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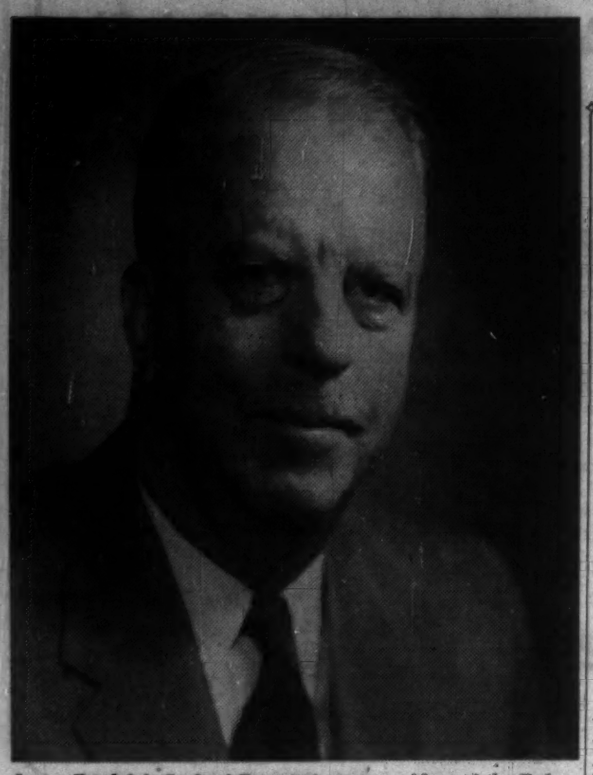
Retail Credit Spokesman



James Randolph Croft of Toronto is new president of the Federated Council of Sales Finance Companies, an organization of 29 companies in this field and their 390 branch offices across the country. Croft, vice-president of Traders Finance Corp., will head an association whose members hold $785 million in retail instalment credit outstandings—about 70% of total sales financing business done in Canada.

NATION'S BUSINESS

They've No Doubts About 1960

To a sizable cross-section of top Canadian executives, the prospects for business next year look bright indeed. Most expect their companies will chalk up very substantial sales gains in 1960. In a majority of firms, profits will rise appreciably.

That's the answer you get when you add up replies to questions FP has just asked leading manufacturers and merchandisers. Not every company, of course, is being swept along into this the final and highly prosperous phase of the current business cycle—but the over-all expectation is for expansion (see p. 23).

Sales expectations alone provide good cause for optimism. Some 57% of firms in the FP survey expect their sales will be 3% to 10% above 1959 totals. Another 13% of the companies are anticipating much bigger gains—at least 10%. In all, 70% of all companies queried expect higher sales.

And for many of these firms, 1960 advances will come on top of mighty big advances in 1959. Just a year ago, 73% of executives in the FP survey predicted higher sales in 1959 for their firms. That's exactly how 1959 is turning out—sales gains in 73% of all companies.

Here is another very important fact from the 1960 survey: The steady, sturdy growth expected in 1960 may well be growth achieved with relative price stability. The so-called "inflation psychosis" is fading.

This year, almost three quarters of all executives predict the 1960 prices of the products they sell will be "about the same" as in 1959—and almost two thirds of all executives look for little change in the cost of materials they buy.

* * *

Supremely Impracticable

"I am not in favor of a capital gains tax because I think it is a very poor way in which to raise revenue, it is too complex and too troublesome to administer. Finally, I am quite convinced that fairness in a tax system does not require such a form of levy."

So says one of Canada's top tax experts, A. K. Eaton, former assistant deputy minister of Finance in charge of taxation, now an independent tax consultant (see p. 3).

The very complexity of a capital gains tax makes it supremely impractical and, if introduced, the tax would be monstrously irritating to government administrators and ordinary taxpayer alike.

Such a tax, if imposed now, would require everybody to establish somehow, somewhere, the value of every piece of his property so that in 15 or 20 or 50 years he could prove that, upon sale, his capital gain was so many dollars, after taxes, depreciation, maintenance and repairs. Aside from administrative difficulties, this would produce floods of litigation, says Eaton.

Who wants to put up with that sort of dizzy bookkeeping to help raise a negligible amount of money—perhaps less than 1% of Ottawa's annual needs?

* * *

When Ignorance Isn't Bliss

The Canadian taxpayer is minus one tremendous advantage and privilege long accorded in the U. S. to American taxpayers.

Business firms and individuals there have for many years been able to get advance rulings from their Bureau of Internal Revenue on the tax consequences of proposed business actions (see p. 5).

In Canada, the taxpayer has no such aid. Instead he has to play an extremely hazardous version of the old game of Truth or Consequences. If his interpretation of legal truth isn't the same as the tax collector's, the consequences can be unexpected and extremely expensive.

A regular and formal system of advance rulings by the Department of National Revenue would eliminate almost all of this destructive uncertainty now besetting the taxpayer. And, judging from U. S. experience, our tax department would find the rulings a ready-made means of keeping its own men up-to-date on policy and save itself expensive litigation into the bargain.

If the current administration is really in a mood to streamline civil service operations, it would be hard to find a better place to start than in the offices of National Revenue.

'MOST IMPORTANT'

Six Mines Share Tungsten Strike

The discovery climaxes a sentimental journey for Karl Springer, and it could put the boom touch on this Yukon-N.W.T. area . . .

BY FRANK KAPLAN

A tungsten discovery on the Yukon - Northwest Territories border, worked on quietly for a year, shapes up as one of the most important in the world.

This find is in the Mackenzie Mountains, 150 mi. north of Watson Lake on the Alaska highway, 900 mi. from Vancouver, and near the South Nahanni River.

It is already a sizable drilled orebody with exceptionally high values. Engineers estimate a reserve of 1,166,351 tons averaging 2.184%, the equivalent of 2,547,310 short ton units of WO3.

Details, p. 43.

Main participants in the discovery, which so far has cost $250,000 and will probably involve another $400,000 this year, **Leitch Gold Mines, Highland Bell Mines, Area Mines, Dome Mines, Ventures Ltd. Lake Expanse Gold Mines** has a small interest.

The find is practically a repeat performance by the companies that sparked the Mattagami syndicate, which made one of the more important mineral discoveries of recent years.

For this tungsten deposit, like Mattagami Lake, represents a sentimental journey home by one of Canada's northern pioneers—Karl Springer—a prospector turned successful businessman.

Both Mattagami Lake in northwestern Quebec and the Mackenzie Mountains area were tramped by a young Springer in the search of mineral wealth.

Today, using modern techniques and pooling resources of several companies in massive mine - searching expeditions, Springer is confirming his youthful expressions.

At Mattagami Lake, the syndicate secretly drilled out some 14 million tons of 11% zinc, since boosted to well over 20 million tons of almost 13% zinc by a mine-giant syndicate made up of **Noranda Mines, McIntyre Porcupine Mines** and **Canadian Exploration** (subsidiary of **Placer Development**).

Springer has been sending prospecting parties into the tungsten discovery area for 16 years. **His persistence has paid off.** It should lead to a rapid acceleration of activity in the area, which has been attracting attention because of other mineral finds and major gas drilling programs to the south in northeastern British Columbia.

Predict Shotgun Wedding For Reluctant Airlines

By CLIVE BAXTER

Canada's two international airlines may pool their overseas services — willingly or not.

That was the message many airmen read into a statement last week by Transport Minister Hees in which he noted that both **Trans-Canada Airlines** and **Canadian Pacific Airlines** had ordered the same long-range jets and that an era of increased co-operation could be expected.

TCA gets its first jet late next month, CPA in 1961.

Right now the managements of both lines make little secret of their distaste for co-operation. But the Hees statement indicates they may not have much alternative.

Pooling is increasingly popular in airline circles. TCA has signed a pool agreement with British Overseas Airways Corp. Almost all major European carriers except The Netherlands' KLM are in one pool arrangement or another.

It was common knowledge that five years ago TCA and CPA were giving serious consideration to a pooling of equipment.

The idea was that one aircraft could take off as a TCA flight from London, continue west to Vancouver where a CPA crew would take it on to Tokyo or Australia. This would give maximum utilization of each plane.

Operationally it made a lot of sense and few airmen considered it just coincidence that CPA used a color scheme identical to TCA's.

That sort of talk ended, apparently for good, last year as the two lines fought in front of the Air Transport Board over CPA's request for a trans-continental air route. Since then, neither line has even bothered to pretend friendship within the "fraternity of flyers".

John Baldwin, Deputy minister of Transport, told FP this week:

"Policy on airlines has been clear since Mr. Hees made the speech in Timmins outlining his program.

"A country with a small population like Canada cannot afford to have two overseas carriers competing with each other for business. Outside Canada they should co-operate."

As the two do not compete on any specific route, it is hard to see how a direct pooling service overseas could be worked out. Most airline men predict government pressure to force the two lines to combine equipment, maintenance facilities and schedules to offer the public one large and interrelated Canadian overseas airline.

First step is expected to be

(Continued on page 8, col. 4)

Plan Centre To Study Sub-Arctic

From Our Own Correspondent

SASKATOON — Look for North America's first Centre for Northern Studies to be set up at the University of Saskatchewan.

A committee of university faculty members has been formed to consider detailed proposals.

Aim:

To foster northern studies that would advance knowledge and aid northern development.

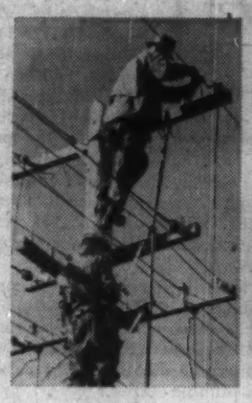
Problems that might receive early attention:

- **Techniques and methods** of construction in very cold areas, including engineering in frozen ground, heat transfer in structural materials, design for houses located where there are long, dark periods.
- **Community planning** for northern centres, including water, sewage and sanitary problems.
- **Cultural integration** of indigenous peoples.
- **Biological problems,** such as insect control.
- **Crop, vegetable, and garden** problems in areas of short growing periods.

The centre would study primarily the sub-Arctic, the northern half of Saskatchewan spilling over into the Northwest Territories and neighboring provinces.

Funds? "Available from a number of sources," says university president Dr. J. W. T. Spinks.

Inside



The business outlook for 1960 . . . . p. 23

Capital Gains Tax, Pro and Con

Here are two contrasting views on capital gains taxation. Why the U. S. has such a tax, and why Canada shouldn't have one. ..... p. 3

Feature Report on Australia

Here's a progress report on a sister Commonwealth nation, and the prospects for bigger trade with Canada. ..... pp. 45-88

Canada Selling Aluminum To Red China

By JACK McARTHUR

MONTREAL (Staff) — Red China has been added to the market for Canadian aluminum.

Having watched other West Europe suppliers make sales of aluminum ingot to China during the last year, **Aluminum Co. of Canada** decided to enter the market.

Shipments to Red China amount to about 1% of company's output this year, according to Alcan officials. This might mean 5,000 tons or a little more.

The decision to sell to China, a reversal of the company's previous position, was based on the fact that other companies were getting business and there is no obstacle in Canadian policy to such trade.

However, in addition to Western competition, there may be several other reasons that bear on the change in policy, including:

- **Alcan ingot now moving to China** is at world prices, not at the cut-rate prices that appeared probable in a Chinese feeler of a year ago, which was rejected.
- **Canadian government policy** is to encourage peaceful trade with mainland China.
- **There has recently been a lessening of world tensions,** a greater hope for peaceful, legitimate trade between the West and the communist world.

The latter may be most important of all.

Alcan said its "no" of last winter was a simple result of what it felt to be an intelligent sales policy for the time, although the U. S. government could not prevent the Canadian company from selling to Red China.

However, it was felt at the time that U. S. customers, voters and politicians might resent it.

Now, apparently, a less hostile world atmosphere—plus the ability to sell to China at world prices—has meant a change.

Meanwhile, the company has also been competing with some of the North American producers in selling small quantities to communist nations in Eastern Europe.

Oddly enough, Russia continues to ship into a traditional Alcan market—Great Britain—but at steadily rising prices.

According to British figures, Russia sent 13,400 tons of aluminum to Britain in this year's first nine months.

Total British imports in the period were 198,000 tons, including 118,000 from Canada.

It's theorized that Russia's shipments to Britain—instead of to other communist nations, which obviously need the aluminum—result from the Soviet's increased need to finance purchases of materials in Britain.

International markets for aluminum have improved considerably in recent months. Alcan's parent, **Aluminium Ltd.,** in its third quarter report issued about 10 days ago mentioned this improvement.

Sales to non-producers were up generally 22% from the first nine months in 1958. A fairly substantial portion of the increase is understood to be in the U. S.

All reports from Britain and Europe indicate best year for aluminum since 1956.

In Western Europe, the industry's activity is at a peak, aided by a central economic upsurge.

Canadian exports to South America are about equal to last year's but disappointing in relation to the potential market. Currency troubles hurt sales.

Strong demand in Japan this year has produced substantial imports from Canada. Hong Kong, with growing local fabricating capacity, will use more

(Continued on page 8, col. 6)

Deal Wanted In Caribbean

By VINCE LUNNY

MONTREAL (Staff) — Plans of a Canadian syndicate to participate in a $100 million low-cost housing development in Cuba have been suspended (FP, Feb. 14).

Reason: No market for Cuban-guaranteed bonds.

Syndicate now is scanning opportunities in other Caribbean countries.

Spokesman for the group, principally Montreal industrialists whose names have not been disclosed, is Henry Marvin, executive vice-president of **Allied Cigar Corp.**

He said plans had been made to finance a paper mill, schools and a medical centre as well as 30,000 prefabricated homes in Cuba. But with financing of Cuban projects now impossible, the entire scheme has been shelved.

The Outlook

Here's What To Look For In '60 Plans

FP survey shows relative price stability and a very high level of sales and profits . . .

By DALTON ROBERTSON

Possible new element to consider when planning for business in 1960: Relative stability in most prices, despite a very high level of production, sales, employment and income.

This is one major conclusion to be drawn from FP's survey of business experience and expectations (p. 23) which shows:

- **Some 72% of all companies queried expect to charge no more for their products in 1960 than they did in 1959.** Only 23% plan to boost prices while 4% will drop them.
- **Just about 59% expect they will be paying about the same for materials they buy next year.** Only 32% anticipate higher charges.

Compare that with a year ago when fears of inflation were more widespread:

- Only 61% expected to be able to hold prices steady in 1959 and 35% planned to boost theirs. **(Actually the worst didn't materialize: 68% held the line and only 20% began levying higher charges.)**
- Some 53% anticipated little change in material costs in 1959 while 40% expected to have to pay more. (Only 32% had to pay more, it turned out, and 56% were charged about the same as a year earlier.)

* * *

The FP survey also adds weight to the view that the 1958-60 business expansion will be more modest than that of 1955-57.

The reason: FP's sample of companies expect to make only a small over-all increase in expenditures next year for new plants, new equipment. A sharp expansion of such spending

(Continued on page 8, col. 4)

Toronto Set for $1 Million Whoop-de-Doo for Grey Cup

The Grey Cup whoop-de-doo gets jazzier every year.

This week, retail and service outlets in Toronto were ready for what looks like the biggest bonanza yet.

Extra spending should pour over $1.3 million into tills of shops, car parks, hotels, restaurants and city transportation facilities.

In addition, rail and air lines will bring in an estimated 4,000 football fans from the West, majority from Winnipeg.

This is the sporting world's biggest annual, one-shot flip to a local economy.

Helping boost the activity this year, as Winnipeg meets Hamilton Saturday:

An extra 12,000-15,000 fans will get into CNE Stadium compared with previous games at smaller Varsity Stadium.

Big gainers again (as in 1957) will be parking lots, taxis and inter-city bus transport firms to accommodate the inflow from nearby Hamilton.

There are 10 special **TCA** flights, two special trains out of Winnipeg by **CNR** and **CPR,** plus capacity - booked regular flights and runs bringing in fans from western Canada and more distant eastern cities.

An indicator of the sweep of interest in the game:

Special radio and television coverage running to a record total of around 600 min. from Friday to Saturday, an estimated TV game audience of over 5.5 million viewers.

Biggest-Ever Yule Sales Coming Up

BY RAY MAGLADRY

Retail business — paced by climbing department store sales —is rolling up momentum for its most hectic month of the year.

The signs are:

It will probably be the biggest December on record in terms of dollar sales volume.

Retailers are looking confidently for a repeat of the 1958 spurt in pre-Christmas shopping —a burst of spending that carried sales nearly 8% ahead of previous December.

Most retailers expect the yearly gain to fall into the 6%-10% bracket this year.

Department stores this fall have been chalking surprising gains, averaging around 8% above 1958 in last half dozen weeks.

One analyst believes the stage is set for "spectacular gains" before Christmas in department store field.

His reasons, and they apply generally to other retailers: A much better winter employment outlook this year and the absence of major labor strikes.

Signs & Portents

LOOK FOR a battle of brains—electronic brains. Giants in field, such as **IBM** and **Burroughs,** will boost sales efforts. Smaller firms will try to get or keep a foot in the door.

* * *

OLIVE GREEN: It's an important color for men this season. Watch for more of it in accessories such as shirts, ties and socks. Olive green suits? "Not for the average man in Canada," says an expert.

* * *

QUOTE TO NOTE: New cargo aircraft will soon make the St. Lawrence Seaway obsolete, says Grover Loening, U. S. aeronautical engineer. "Even in the movement of bulk cargoes, airplanes will supplant ships . . . long before the 50 years that are needed to pay off the staggering cost (of the Seaway)."

* * *

LISTEN for the promotional trumpets about stainless steel pots, pans and other consumer goods. Nickel producer Inco has started a second year of its consumer campaign in the U. S. and it will spread to Canada.

* * *

ELECTRICAL fishing? German professor says an electrode attracts fish right to the mouth of a trawl net.

* * *

AUTOMATION PLUS: Rio Tinto Dow Ltd.'s new $1-million thorium recovery plant, Blind River, operates 24 hours a day, seven days a week — with 18 employees.

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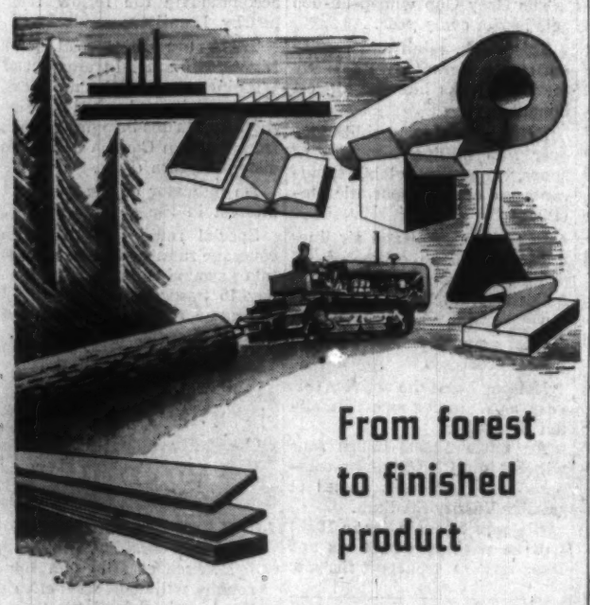

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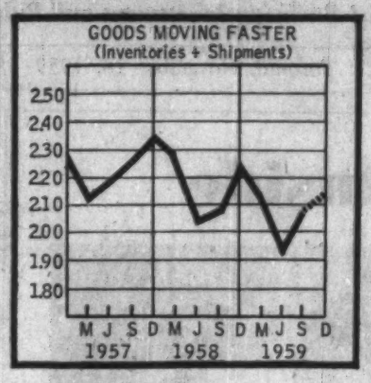
Trend of Business

Manufacturers' shipments rose 4.4% in September to $1,941 million from previous month's $1,859 million, reducing inventory/shipments ratio to 2.07 from 2.15. Month's ratio is slightly below year-earlier figure of 2.09 and compares with 1.91 in June, 2.14 in March and 2.35 in January, 1959. First nine months' shipments of $17,079 million were 6% above $16,162 million in like 1958 period.



October exports set **record for the month** at $472 million, up 3.6% from $455 million a year earlier. Month's gain, following a 15% rise in September, brought first nine months' total to $4,194 million, 3% above $4,072 million in like 1958 period. Most of October gain and all of cumulative gain was due to increased shipments to the U. S.

Industrial production at record level in September as seasonally adjusted index (1949 — 100) touches 166.9, up 2.3% from preceding month's 163.2 and 10.5% ahead of 151.0 a year earlier. Mineral production jumped 6.6% from August figure, manufacturing gained 1.2%, a 3.5% rise in durables being partially offset by a 0.8% decline in non-durable output.

Employment fell less than seasonally between September and October according to the Department of Labor and Bureau of Statistics which estimate persons with jobs at mid-October at 6,053,000, down 25,000 from month earlier but 189,000 more than a year ago. Persons without jobs totaled 237,000 (vs. 313,000 in September, 1958), representing 3.8% of the labor force (5.1%).

Retailers bump September sales 5.8% to $1,301 million from 1,230 million a year ago, lifting first nine months' sales 5.3% to $11,629 million ($11,048 million last year). January-September trade was greater than a year earlier in all provinces with gains grouped between 8.7% for Manitoba and 4.1% for Quebec.

More mink for milady. Canadian fur farmers plan to pelt 1,022,000 mink in 1959-60 season, 4% above last year's 981,000. Prospective peltings are in proportion to increased crop of mink kits (1,069,700 vs. 1,025,500). Increases are expected in number of standard, brown, beige and white mink pelts; number of grey and blue pelts will be smaller than in 1958.

Overseas wheat sales in week ended Nov. 4 amounted to 5.9 million bu., placing Aug. 1-Nov. 4 total 4% ahead of last year at 70 million bu. (67 million bu.). Visible supplies in all North American positions at Nov. 4 aggregated 370 milion bu., down 1% from year-earlier total of 374 million bu.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Nov. 21)	3,597	2,841	—37.5	—48.9
Truck Production	(Nov. 21)	722	548	—23.4	—47.1
Bus. fail. 4-week moving av. (no.)	(Nov. 12)	31.5	29.8	+4.0	+0.6
Steel ingot production ... (tons)	(Nov. 14)	118,521	119,648	+2.6	+24.5
Steel production (% capacity) ..	(Nov. 14)	97.6	98.5	+2.5	+16.6
T.S.E. Industrial index	(Nov. 24)	513.84	511.00	+0.9	+2.1
Yield 114 stocks	(Nov. 23)	4.43%	4.40%	+1.1	+5.7
Chartered banks					
Personal savings . ($ millions)	(Nov. 11)	7,042	7,157	—1.8	+2.4
Loans outstanding ($ millions)	(Nov. 11)	6,187	6,226	—0.7	+21.0
NHA mtge hldgs.. ($ millions)	(Nov. 11)	944	944	+1.4	+26.0
Bank clearings:					
Montreal ..... ($ millions)	(Nov. 20)	1,274	893	+26.2	+20.3
Toronto ..... ($ millions)	(Nov. 20)	1,901	1,398	+32.5	+37.6
Cdn. dollar .... (U.S. cents av.)	(Nov. 24)	104.753	105.297	—0.8	+1.4
Carloading totals	(Nov. 7)	82,813	119,929	—3.2	+6.3
Eastern Canada	(Nov. 7)	54,206	77,613	—3.0	+17.6
Western Canada	(Nov. 7)	28,607	42,316	—3.6	—10.1
Iron and steel mfg.	(Nov. 7)	1,095	1,931	—5.0	+31.6
Ores, concentrates	(Nov. 7)	11,266	15,655	—23.1	—75.0
Base metals	(Nov. 7)	761	1,090	+27.0	+70.6
Lumber, timber plywood	(Nov. 7)	4,081	6,511	—12.0	—10.7
Cement	(Nov. 7)	448	957	—34.0	—33.8
Bank of Canada holdings of					
Securities ..... ($ millions)	(Nov. 18)	2,715	2,715	+0.4	—2.3
Short-term govt. . ($ millions)	(Nov. 18)	583	578	+6.6	+87.5
Long-term govt... ($ millions)	(Nov. 18)	2,057	2,061	—1.1	—13.4
Other securities .. ($ millions)	(Nov. 18)	17	19	—10.5	—55.3
Department stores sales					
% change from year earlier ..	(Nov 7)		+5.3	+9.1	+5.1	+8.0

Facts by the Month

	Latest Month		One Month Previous	Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
*In all industries (Index)	Sept.	171.3	161.9	+6.5	+9.5
*In factories (Index)	Sept.	153.6	145.9	+6.3	+7.9
*Total nondurable goods (Index)	Sept.	157.6	152.9	+11.4	+3.9
Food & bev.	Aug.	167.0	153.3	+4.7	+7.3
Textiles	Aug.	125.1	94.9	+0.6	+12.5
Clothing	Aug.	114.4	111.3	+1.8	—1.5
Chemical products	Aug.	191.6	178.8	+4.2	+3.5
*Total durable goods (Index)	Sept.	149.0	137.8	+0.7	+10.6
Iron & steel products	Aug.	145.4	141.1	—1.4	+22.6
Primary iron & steel	Aug.	159.7	160.8	—6.7	+62.6
*From mines (Index)	Sept.	277.8	259.1	+6.0	+15.1
Metals	Aug.	216.5	220.6	+5.6	+12.9
Nonferrous smelting, refining	Aug.	138.2	142.1	—8.8	+3.0
Gold	Aug.	101.4	106.1	—2.7	—4.5
—From farms					
*Cattle delivered (000)	Sept.	186	143	+35.8	—4.6
*Hogs graded (000)	Sept.	812	531	+50.6	+33.8
Grain mill products (Index)	Aug.	131.6	128.3	+0.2	—1.8
—From sea					
East Coast catch ($000)	Sept.	5,289	8,338	—44.5	+9.3
W. Coast catch ($000)	Sept.	4,305	7,909	—22.4	—38.5
—From forests					
*Newsprint (000 tons)	Oct.	393	533	+9.6	+9.0
Pulp (000 tons)	Sept.	882	904	+1.1	+7.4
—In powerhouses					
Electricity (million kwh.)	Sept.	8,213	8,108	+1.5	+7.8
WHAT WE SELL—					
*Retail sales ($ millions)	Sept.	1,301	1,291	—5.0	+5.8
Dept. store sales ($ millions)	Sept.	126.6	100.4	+31.3	+6.5
Wholesale sales ($ millions)	Aug	674	719	—16.9	+7.6
*Mfrs. outstg. orders ($ millions)	Sept.	3,215	3,247	+2.4	—0.4
Pass. car sales (units)	Aug.	30,453	35,941	—37.4	+19.1
WHAT'S ON HAND—					
*Mfrs. inventories ($ millions)	Sept.	4,454	4,443	+1.8	+0.8
Dept. store stock sales ratio	Sept.	2.5	3.0	—16.7	+4.2
SPENDING, SAVING POWER—					
Labor income ($ millions)	Aug.	1,330	1,508	—0.6	+7.6
Dividend payts. (Index) (annual rate)	Oct.	302.6	299.5	+0.8	—2.4
JOBS—					
*Persons with jobs (000)	Oct.	6,053	6,078	—2.3	+2.2
*Jobless seeking work (000)	Oct.	237	213	—0.8	—34.3
*Do. (% of labor force)	Oct.	3.8	3.4	+2.7	—35.5
CONSTRUCTION—					
Contract awards ($ millions)	Oct.	291	339	—7.8	—30.3
FOREIGN TRADE—					
*Exports ($ millions)	Oct.	473	438	+14.0	+2.7
Imports ($ millions)	Sept.	467	449	—3.7	+10.7
MONEY—					
Money supply ($ millions)*	Aug.	13,002	13,072	+0.5	+2.1
*Cheques cashed ($ millions)	Sept.	20,434	19,757	—14.0	+7.3
Life insurance sales ($ millions)	Sept.	482	427	....	+16.7
Notice deposits ($ millions)	Sept.	7,806	7,819	....	+2.1
Current public loans ($ millions)	Aug.	6,307	6,318	+5.5	+23.3

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Oct.	128.0	127.1	+1.2	+1.8
Wholesale prices (Index)	Oct.	230.1	230.9	—0.3	+1.4

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons) ..	Sept.	303	348	4,201.7	+21.2
Nickel (000 tons)	Aug.	12.3	12.5	117.2	—0.9
Primary copper (000 tons)	Aug.	25.0	30.6	257.9	+0.6
*Lumber exports (millions fbm.)	Aug.	280	393	2,854.2	+18.7
*Lumber (millions fbm.)	Aug.	538	894	5,140.1	+1.8

*New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Nov. 28, 1959.

Look For It Here

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Producers Seeks To Build Spur

From Our Own Correspondent

REGINA — **Producers Pipelines Ltd.**, Regina, has applied to the Saskatchewan Department of Mineral Resources for permission to build a 2-in. spur pipeline to connect the Pinto oil field close to the Saskatchewan-North Dakota border with the company's existing system in the Steelman field.

About 8 mi. of line will be required.

Objections to the proposal, or submissions supporting it, were to be in the hands of the department last week.

As a result of such objections, if any, a public hearing could be called to study the application.

Central Mortgage Approves Projects

Central Mortgage & Housing Corp., has approved these loans for construction of low rental housing projects for elderly people:

Hamilton Housing Co., $235,525 for 45-unit project in Hamilton, Ont.

Trafalgar Senior Homes Ltd., $105,557, for 16-unit project in Trafalgar Township, Ont.

Port Coquitlam Senior Citizens Housing Society: for 12-unit project in Port Coquitlam, B.C.

NEW ROTOR ENGINE

Development of an internal combustion engine with only two moving parts — a rotor and crankshaft — is announced by **Curtiss-Wright Corp.** of the U. S. and **NSU Werke** of West Germany. It burns gasoline and is scheduled to go into production next year.

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Capital Gains Tax:

Two views expressed before the Canadian Tax Foundation's annual conference . . .

Why Canada shouldn't have such a tax:

By A. KENNETH EATON
Ottawa fiscal consultant and former Assistant Deputy Minister of Finance

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There are some good reasons, however, why I am strongly against such a tax.

• It would be extremely unfair to levy a tax on capital gains measured in dollars until the value of these dollars has been firmly stabilized, that is, until we can be assured that the danger of inflation has been clearly wiped out of the picture.

Under inflation, a tax on so-called capital gains becomes a very unfair and arbitrary tax on capital itself for those compelled at various times to realize on the accrued increase in the dollar value of their property.

The Canadian dollar is worth just about half of what it was 20 years ago.

Let us assume that one of you bought a house in 1939 for $10,000.

Today if the house moved up in value corresponding to the fall in the value of the dollar, your house would be worth about $20,000.

In selling it for that, upon having to move to take a job somewhere else, you would be liable for a tax on your $10,000 capital gain, and would accordingly find yourself far short of the funds needed to purchase in 1959 the same sort of house you had just parted with.

They get around this awkward situation in the U. S. by exempting such a person from tax if he purchases another house within the year of sale of the other one.

This, however, is where complexity takes over.

You cannot cure all the unfairness in the inflation situation by creating exemptions. If you tried, the law would completely bog down in utter complexity, administrative impossibility, with floods of litigation.

The government of Canada should not consider for a minute a tax on capital gains until it has fully demonstrated its ability to maintain a stable dollar with which capital gains could be truthfully measured.

• As an ex-Finance Department official, I think my most deeply rooted objection to a capital gains tax is its complexity.

It is just not a good way to raise revenue.

If the government needs an additional $100 million of revenue (and it does), there are many better and fairer ways of getting it than imposing a general tax on capital gains.

A capital gains tax imposed, say, in 1960, to apply then and thereafter would require everybody to establish somehow, somewhere the value of all his property, piece by piece, in that year, so that 15, 20 or possibly 50 years hence he could declare and prove that upon sale of the property his capital gain was exactly so many dollars, no more, no less, after, of course, having kept track of all such things as taxes, depreciation, maintenance and repairs for all the intervening years.

The mere statement of these kinds of requirements is sufficient to make it obvious that this would be a very, very troublesome sort of tax both for the government and the taxpaying public.

• A tax on capital gains is merely an Estate Tax in a hurry.

It taxes capital gains when they are realized instead of waiting at the end of the road to pick up the revenue through a tax on the total estate.

Looked at analytically, it is quite anomalous to build a tax on capital gains into and make of it an integral part of a graduated tax on income.

Income tax is a tax on a flow of income. Being a flow, it has to be measured by reference to a period of time.

We use an arbitrary 12-month period. Personal exemptions then are related to the length of this accounting period. The graduated rate structure is tailored to fit the length of the accounting period.

Imagine trying to inject capital gains logically into this income tax framework when the gain realized in any year may have been accruing for only a few months, a year, five years, 20 years, or perhaps even 40 years.

It just does not make sense. So the bright boys have to start tinkering. A line is drawn between short and long-term gains. "Long" may be two years or 40 years—both periods are long.

A graduated rate structure applied to these two long-term lumps of gain would be unfair to the taxpayer, and he may be given a choice between a flat rate tax or taking only one half of the gain into income.

And so it goes, trying to fit square pegs into round holes.

I hesitate even to mention it, but I cannot resist suggesting that if capital gains simply **had** to be taxed, the best way would be to put on a flat rate excise tax and make no pretence whatsoever at associating it with the income tax structure.

I hasten to add, however, that all the horrible complexities of valuation and establishing a base point would still be encountered under an excise tax.

• Some question whether in a tax system which must always be held to be fair and reasonable, recognizing the principle of taxation according to ability to pay, it is fair to allow capital gains to go untaxed at the time of realization.

Capital gains are taxed under the Estate Tax on the taxpayer's death. Some people, of course, spend their capital gains in a most unbourgeoislike fashion instead of saving them, and where this happens capital gains will not be taxed on their death.

If, however, they have spent their gains instead of allowing them to accumulate, they will have run into federal sales and excise taxes on their expenditure, as well as provincial sales taxes in most directions where their money was spent.

In the U. S. there is no general sales tax corresponding to that in Canada.

Even assuming that the money made on capital gains never bore any tax whatsoever, it would still not necessarily mean that there was any unfairness in the tax system.

Government assistance in the field of housing is fast making property owners of all who, in the terminology of some people, would be called the proletariat.

My guess is that from now on less and less will be heard about the taxation of capital gains, for this very reason — that such a tax if broadly based would potentially catch nearly everybody in the country.

Essentially my position is that economic arguments pro and con the tax are not very important.

I am not in favor of the tax because I think it is a very poor way in which to raise revenue, it is too complex and too troublesome to administer.

Finally, I am quite convinced that fairness in a tax system does not require such a form of levy.

Why the U.S. has one:

By LAWRENCE H. SELTZER
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In many transactions, gains from the sale of capital assets constituted the major type of profit contemplated.

• In this environment, capital gains became scarcely distinguishable from ordinary profits as a familiar source of private consumption wealth.

• A second reason why the U. S. climate of opinion became favorable to the taxation of capital gains as income was the rise of the corporation as the dominant form of business enterprise.

Stockholders avoid graduated personal income taxes on profits that their corporations retain for expansion or debt retirement.

By corporate reinvestment of all earnings above the amount desired by the stockholders for current consumption, a family or other small group could thus forever avoid personal income taxes on all but a small fraction of their imputable business incomes, if capital gains were not taxed.

It is true that the corporation income tax may be said to provide a kind of general offset, but the corporate tax makes no distinction among stockholders of varying incomes.

• The third reason was the emergence of the view that the concept of income appropriate for personal income taxation need not be identical with concepts of income appropriate for other purposes.

For the whole period 1917-1956, some $78 billion of capital gains in excess of capital losses was reported on individual income tax returns in the U. S. by those with positive incomes.

Nevertheless, it is easy to exaggerate the governmental revenues likely to result from taxing capital gains.

A preferential rate for gains and an allowance for losses, both justified on various grounds, substantially reduce the revenue potential.

In the stock market boom of 1926-29, with effective tax rates on long-term net capital gains ranging downward from a ceiling of only 12½%, and with personal exemptions so liberal that they excluded all but a few hundred thousand persons from income tax, the U. S. raised somewhat more than $1.5 billion in capital gains tax revenues in four years.

But, by reason of the related allowances for capital losses, the Treasury sustained net revenue losses from capital gains and losses in the next three years.

Since 1943, however, the net revenues from the tax treatment of capital gains and losses have been substantial in absolute amounts—$400 million to $1,700 million a year from individuals and taxable fiduciaries.

But in most years they have been below 5% of individual income tax revenues.

Simplified Taxes Not Really Simple

Here's the kind of talk that makes a tax expert twitch . . .

By J. K. EDMONDS

One of the best ways to make a tax expert twitch nervously is to suggest that the tax system should be simplified.

The experienced tax man knows that a "simple" idea (like an excess profits tax, for example) will frequently produce hideously complex results directly opposite to the intention of those who introduce the idea.

What's more, the tax system of a modern state is like those structures of toothpicks that people used to build in the 1930s:

Moving a single toothpick drastically alters the relationships of all the other parts of the structure and may turn it into an entirely new and unattractive creation.

As a result, tax authorities are always most reluctant to think about basic changes in the system of taxation.

When an inequity or anomaly appears, the tendency is to add another toothpick to try to balance the structure rather than shifting things around to remove the cause of the trouble.

Over time, the complexity of the system increases (Parkinson could derive another law about this) until it reaches the point where the ordinary taxpayer feels hopelessly confused.

At this stage, he is apt to begin to suspect that he is not being fairly treated.

Whether his suspicion is justified or not, it is dangerous.

Taxes must not only be fair, they must appear to be fair, in a modern democracy.

When the taxpayer complains about the complexity of taxes, the experts often respond by simplifying the tax forms; by making it easier for him to calculate what he owes.

That is not what he means at all.

His concern is not with an evening's arithmetic, but with the much more fundamental question of his position within the tax structure.

As he fills in his simple T-1 Special form he wonders whether the formidable computations of other taxpayers give them a financial advantage.

The more special cases and extra deductions that are added each year, the more he wonders. The more he wonders, the more he resents paying taxes at all.

And the more the average taxpayer resents paying taxes, the more the temptation for the government to use inflation rather than taxation to divert resources to its own use.

All of which adds up to a powerful argument in favor of trying to devise a tax pattern that is as simple as possible—not from the administrator's point of view, but from the viewpoint of the taxpayer who is trying to understand where the money comes from and where it goes.

No one could claim that our present barnacle-ridden tax structure has this kind of simplicity.

A country deriving much of its earnings from natural resources that are subject to depletion is bound to have complex taxes.

Add to that the recent rapid rate of change in our sources of income, and the inter-government transfers made necessary by our 19th century constitution, and it's easy to see why it takes an expert to understand how we are taxed.

It would be extremely difficult, but surely not impossible, to make some simplifying changes.

Two occasions will arise in the 1960s when it might be appropriate to do so:

• One is the negotiation of the new dominion-provincial tax agreements, in 1962.

Judging by what Premiers Sauvé and Bennett are saying these days, there will be pressure for some fundamental changes in the tax agreements.

If so, some hacking away at the complexities of the tax structure might be done at the same time (much as a doctor may remove your appendix while he happens to have your stomach open).

• The other occasion is the centenary of Confederation.

What more appropriate way to mark the date than by freeing ourselves of some of the tax peculiarities we've picked up in our 100 years of existence?

At this point, of course, the politicians as well as the taxmen begin to twitch.

But if a proposal for overhauling the tax features of the BNA Act were presented as part of a general effort to devise a tax pattern that makes more sense to the taxpayer, the political hazards might not be as great as is now feared.

With seven years to think along these lines, surely some astute Canadian might find a formula that would work.

Kodak Employees Split $1 Million

A wage dividend of $1,032,000 will be split among 1,500 employees of **Canadian Kodak Co.** next March.

It is the 47th such dividend declared by Kodak since 1912.

Eligible employees will receive $34.50 for each $1,000 earned during 1955-59 period. About $893,000 was paid last March at rate of $32.62 for each $1,000 earned during 1954-58.

Dividends to employees are based on cash dividends paid on common stock of the parent firm, **Eastman Kodak, Co.,** during the year, and on employee's earnings over preceding five years.

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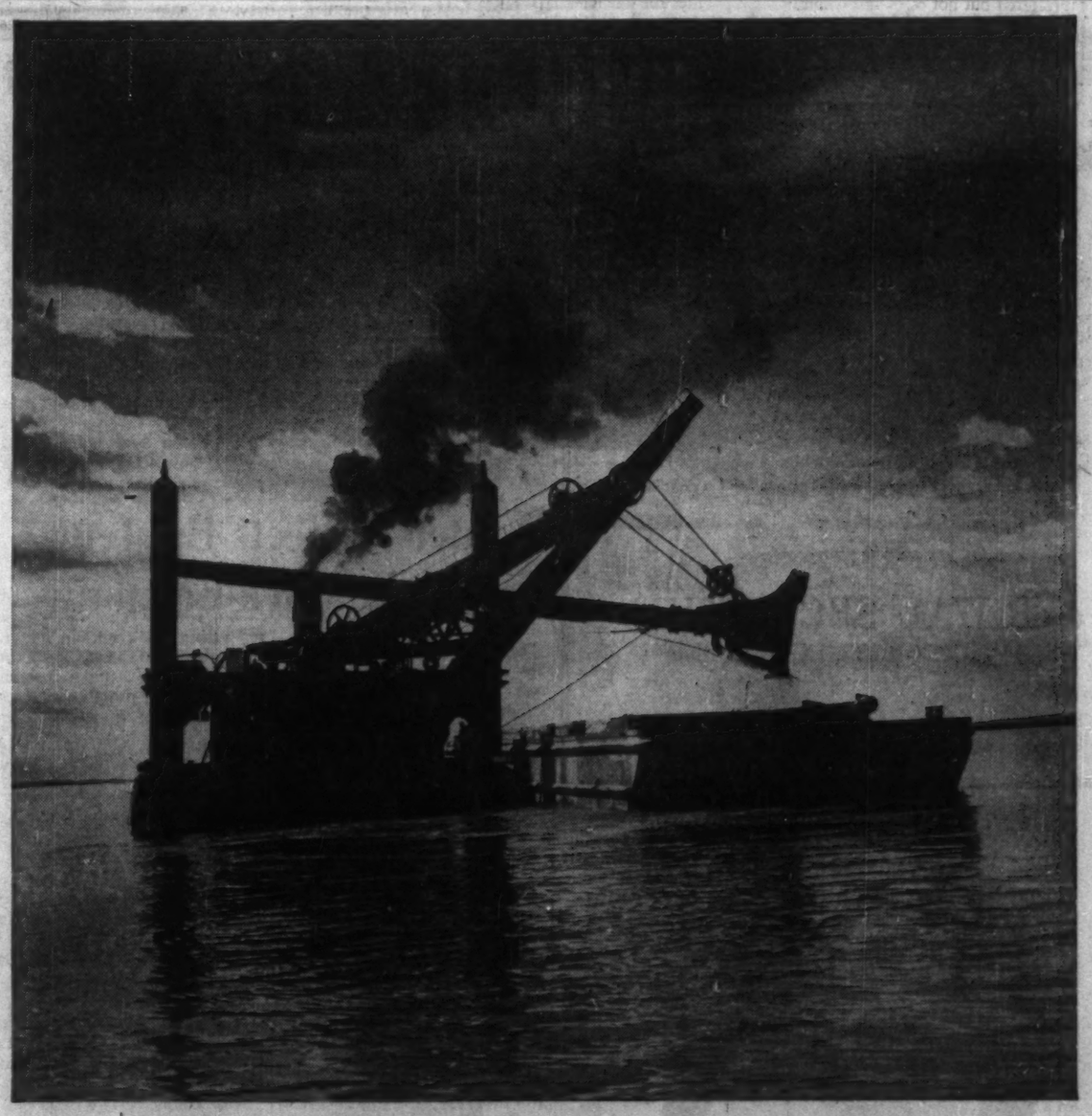

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By corporate reinvestment of all earnings above the amount desired by the stockholders for current consumption, a family or other small group could thus forever avoid personal income taxes on all but a small fraction of their imputable business incomes, if capital gains were not taxed.

It is true that the corporation income tax may be said to provide a kind of general offset, but the corporate tax makes no distinction among stockholders of varying incomes.

● **The third reason** was the emergence of the view that the concept of income appropriate for personal income taxation need not be identical with concepts of income appropriate for other purposes.

For the whole period 1917-1956, some $78 billion of capital gains in excess of capital losses was reported on individual income tax returns in the U. S. by those with positive incomes.

Nevertheless, it is easy to exaggerate the governmental revenues likely to result from taxing capital gains.

A preferential rate for gains and an allowance for losses, both justified on various grounds, substantially reduce the revenue potential.

In the stock market boom of 1926-29, with effective tax rates on long-term net capital gains ranging downward from a ceiling of only 12½%, and with personal exemptions so liberal that they excluded all but a few hundred thousand persons from income tax, the U. S. raised somewhat more than $1.5 billion in capital gains tax revenues in four years.

But, by reason of the related allowances for capital losses, the Treasury sustained net revenue losses from capital gains and losses in the next three years.

Since 1943, however, the net revenues from the tax treatment of capital gains and losses have been substantial in absolute amounts—$400 million to $1,700 million a year from individuals and taxable fiduciaries.

But in most years they have been below 5% of individual income tax revenues.

Simplified Taxes Not Really Simple

Here's the kind of talk that makes a tax expert twitch . . .

By J. K. EDMONDS

One of the best ways to make a tax expert twitch nervously is to suggest that the tax system should be simplified.

The experienced tax man knows that a "simple" idea (like an excess profits tax, for example) will frequently produce hideously complex results directly opposite to the intention of those who introduce the idea.

What's more, the tax system of a modern state is like those structures of toothpicks that people used to build in the 1930s:

Moving a single toothpick drastically alters the relationships of all the other parts of the structure and may turn it into an entirely new and unattractive creation.

As a result, tax authorities are always most reluctant to think about basic changes in the system of taxation.

When an inequity or anomaly appears, the tendency is to add another toothpick to try to balance the structure rather than shifting things around to remove the cause of the trouble.

Over time, the complexity of the system increases (Parkinson could derive another law about this) until it reaches the point where the ordinary taxpayer feels hopelessly confused.

At this stage, he is apt to begin to suspect that he is not being fairly treated.

Whether his suspicion is justified or not, it is dangerous.

Taxes must not only be fair, they must appear to be fair, in a modern democracy.

When the taxpayer complains about the complexity of taxes, the experts often respond by simplifying the tax forms; by making it easier for him to calculate what he owes.

That is not what he means at all.

His concern is not with an evening's arithmetic, but with the much more fundamental question of his position within the tax structure.

As he fills in his simple T-1 Special form he wonders whether the formidable computations of other taxpayers give them a financial advantage.

The more special cases and extra deductions that are added each year, the more he wonders. The more he wonders, the more he resents paying taxes at all.

And the more the average taxpayer resents paying taxes, the more the temptation for the government to use inflation rather than taxation to divert resources to its own use.

All of which adds up to a powerful argument in favor of trying to devise a tax pattern that is as simple as possible—not from the administrator's point of view, but from the viewpoint of the taxpayer who is trying to understand where the money comes from and where it goes.

No one could claim that our present barnacle-ridden tax structure has this kind of simplicity.

A country deriving much of its earnings from natural resources that are subject to depletion is bound to have complex taxes.

Add to that the recent rapid rate of change in our sources of income, and the inter-government transfers made necessary by our 19th century constitution, and it's easy to see why it takes an expert to understand how we are taxed.

It would be extremely difficult, but surely not impossible, to make some simplifying changes.

Two occasions will arise in the 1960s when it might be appropriate to do so:

● **One is the negotiation** of the new dominion-provincial tax agreements, in 1962.

Judging by what Premiers Sauvé and Bennett are saying these days, there will be pressure for some fundamental changes in the tax agreements.

If so, some hacking away at the complexities of the tax structure might be done at the same time (much as a doctor may remove your appendix while he happens to have your stomach open).

● **The other occasion is the centenary of Confederation.**

What more appropriate way to mark the date than by freeing ourselves of some of the tax peculiarities we've picked up in our 100 years of existence?

At this point, of course, the politicians as well as the taxmen begin to twitch.

But if a proposal for overhauling the tax features of the BNA Act were presented as part of a general effort to devise a tax pattern that makes more sense to the taxpayer, the political hazards might not be as great as is now feared.

With seven years to think along these lines, surely some astute Canadian might find a formula that would work.

Kodak Employees Split $1 Million

A wage dividend of $1,032.000 will be split among 1,500 employees of **Canadian Kodak Co.** next March.

It is the 47th such dividend declared by Kodak since 1912.

Eligible employees will receive $34.50 for each $1,000 earned during 1955-59 period. About $893,000 was paid last March at rate of $32.62 for each $1,000 earned during 1954-58.

Dividends to employees are based on cash dividends paid on common stock of the parent firm, **Eastman Kodak, Co.,** during the year, and on employee's earnings over preceding five years.

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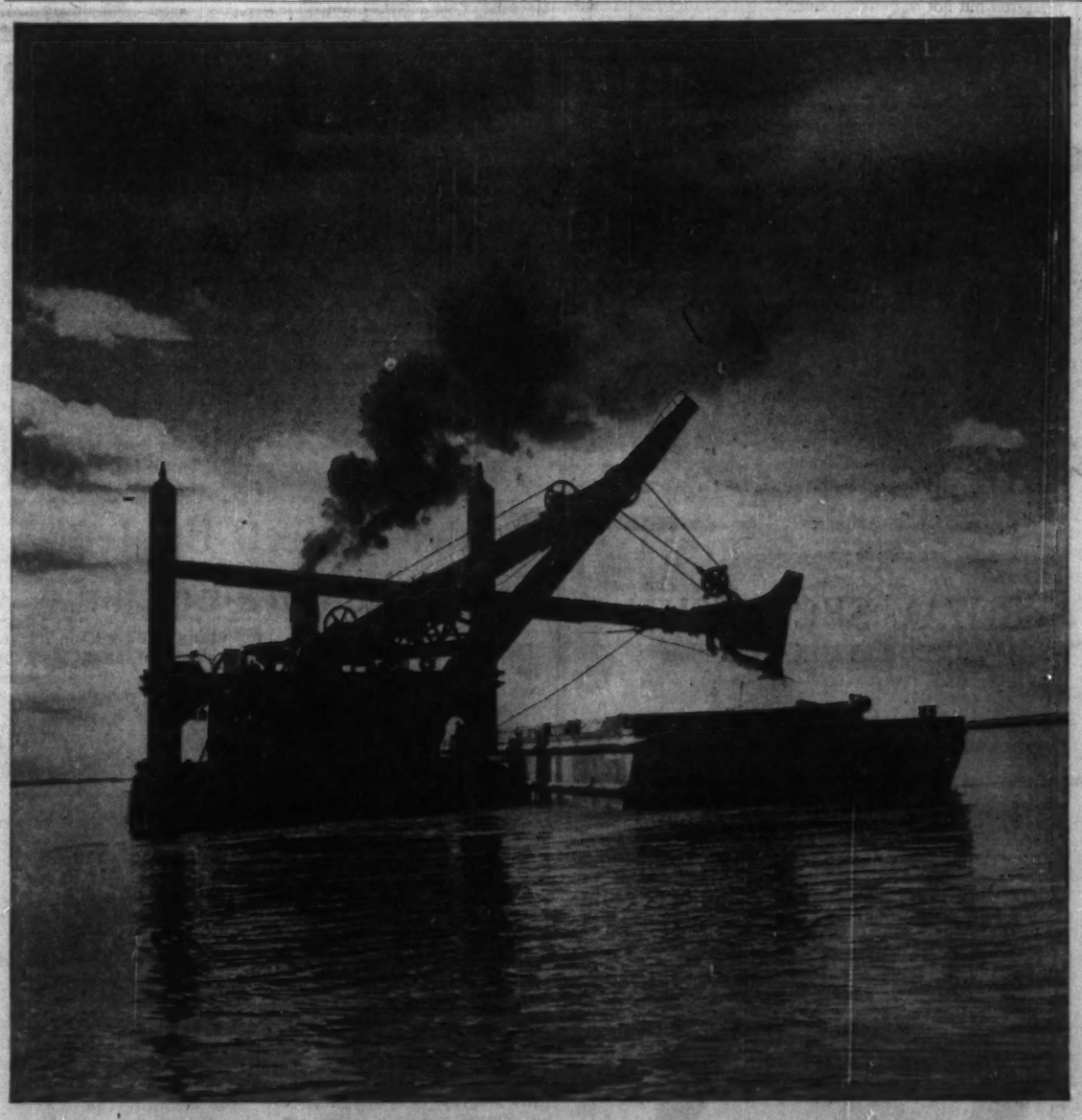

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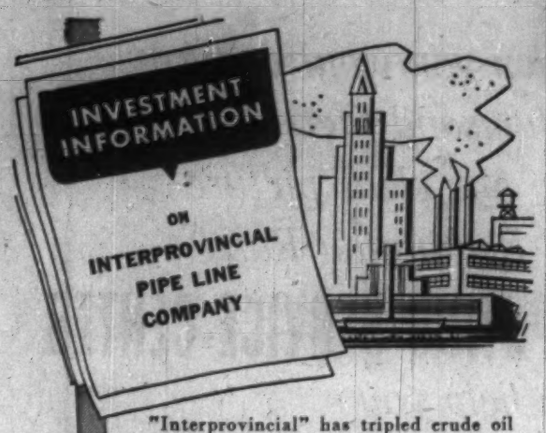

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

Shares of paper companies, reflecting news of higher output and a dropping premium on the Canadian dollar, have highlighted recent stock market activity as heavy buying boosted prices as much as $3. The Montreal Stock Exchange index of 10 paper companies jumped 12 points to 441 early this week.

Interest in the papers was kindled by announcement that October newsprint output was 9% higher than a year earlier and was the biggest tonnage for any month in history. For the first 10 mos. this year, production was 3.7% ahead of the like 1958 period. Behind the increased production is rising U. S. demand for newsprint (October exports were 9.7% higher than a year ago. FP, Nov. 21.)

In addition, newsprint makers will benefit from the recent easing in the premium on the Canadian dollar over its U. S. counterpart. The premium has dropped below 5% for the first time since mid-September and indications are that it will continue downward. This will mean a better price for Canadian newsprint manufacturers who have had to absorb up to $7 in discount loss for each ton of newsprint sold in the U. S. (Current price is $134 per ton delivered in New York.)

Here's how stocks have risen in the past 10 days and how prices compare with 1958-59 highs and lows:

	Recent	Nov. 13	1959 High	1959 Low	1958 High	1958 Low
	$	$	$	$	$	$
Abitibi P & P	39½	38⅛	40	33	37½	24½
B.C. Forest	12¾	12⅜	15	11¼	15	8⅝
Cons. Paper	41	38¾	43	36	43	28
Gt. Lakes P	40½	36½	45½	35¼	40	27⅛
Powell River	17½	16⅝	17⅞	16	...	...
St. Law. Corp.	18¼	16¼	19½	13½	18	12

Loblaw Inc. moved up $7 to $134 in early trading this week on news that company is planning a 10-for-1 stock split. Present authorized capital of $7.5 million consisting of 1,250,000 $6 par shares (358,027 outstanding) will be reduced to $5 million consisting of 5,000,000 $1 par shares. Issued shares will be split 10-for-1 resulting in outstanding capital of 3,580,270 $1 par shares. Company has no immediate plans for new financing, President J. R. Peachey told FP.

Heavy buying, said to be coming from New York, lifted stock of **Thorncliffe Park** to $13 at mid-week, up from its 1959 low of $9½ on Nov. 11. (High for the year is $13¾.) Company, a Toronto real estate development firm, is believed to be negotiating a share exchange which would give it sole ownership of a large U. S. construction firm. Acquisition may be completed during December.

Cockshutt Farm Equipment advanced smartly in active trade early this week, setting a 1959 high of $19¾. The stock has climbed steadily since selling at $15½ at mid-November. Most of the buying is believed to be from the U. S. Rumors have circulated in recent months that company may merge with a large U. S. farm implement maker; however, management has denied these rumors in the past.

* * *

An increase in the quarterly dividend rate and a bigger year-end extra sent stock of **Canadian Celanese** up from $20 to $21⅞ in a week. Market price later settled back to $21¼. The shares have traded this year between a high of $24⅝, a low of $18. Company will pay 25c per share on Dec. 31 (previous quarterly rate was 20c), plus a 15c extra. Last year's extra was 10c. Disbursements for 1959 (including latest declaration) total $1 per share (90c last year).

Company has reported that, providing no major disruptions occur, both sales and earnings for the full year should be ahead of 1958. Last year's net was equal to $1.18 per common share.

Also higher following announcement of a higher dividend rate for 1960 was stock of **Burns & Co.**, Calgary meat packing firm. Company will pay 20c quarterly next year compared with current rate of 15c. The shares advanced to $14 from $12½ (1959 range, $14¾-$11¼).

Canada Machinery Corp. is making its first payment (50c) to shareholders since 25c was paid in 1955. The stock has traded on only two occasions this year—25 shares changed hands at $15 in January and five shares at $10 in February. Stock is currently quoted at $10 bid, $15 asked.

Monarch Knitting Co. is making good progress in liquidating arrear dividends on its 4½% preferred stock. Company has wiped out $7.50 this year (including payment of $1.87½ on arrears to be made Jan. 2). If the present rate ($1.87½ quarterly) is continued, balance of $5.62½ arrears will be eliminated in October, 1960. No dividend has been paid on common stock (recent price—$9) since 1953.

Imperial Life Assurance will pay 60c per share on Jan. 1, up from previous quarterly rate of 50c. The lightly traded stock last sold at $74, yielding 3.24% at indicated new annual dividend rate of $2.40.

Year-end extras are being paid by **Union Acceptance Corp.**, 10c vs. 15c last year (recent price—$9); **Bowes Co.**, 50c, same as last year ($28); and **Asbestos Corp.**, 20c vs. 70c last year ($26⅜).

Winter Projects Bolster Saskatchewan's Economy

From Our Own Correspondent

SASKATOON — Loans, timber-cutting programs and highway projects are among Saskatchewan government plans to bolster the provincial economy this winter.

Government felt it had to do something because bad weather created "an emergency economic situation" in many areas, particularly the north, and harvesting could not be completed.

A cabinet committee was set up to look into the situation (FP, Nov. 14).

It recommended that the cabinet approve:

- **The 1959-60 winter recreational program** of the Department of Natural Resources, involving labor expenditures of $236,000.
- **The winter and picnic campsite program** of the Department of Travel and Information, involving labor expenditures of $92,000.
- **An $80,000 drainage and channel improvement program** by the Department of Agriculture.
- **Cutting of 13 million bd. ft. of timber** and 5,000 cords of pulpwood by Saskatchewan Timber Board, providing $425,000 in wages.
- **Loaning money to farmers** to buy fodder, seed grain and other farm supplies.

In addition, Provincial Treasurer C. M. Fines, who announced cabinet approval of the recommendations, said highway projects in the north will be undertaken. However, specific details were not mentioned.

Fines said the Timber Board projects would provide employment for 1,000 men.

It was estimated that loans to farmers might involve up to $100,000 in local improvement districts alone.

Also planned: The rural municipalities and the Department of Agriculture are to share costs for storing dry seed and feed grains in local elevators.

Another point discussed by the cabinet:

Municipalities stock piling gravel on grid roads, with the provincial government to share labor costs.

(For roads outside the province's grid program, it was suggested gravel stockpiling could be paid on this basis: 50% federal government, 25% provincial government, 25% municipal government.)

The "emergency farm situation" will be discussed with the federal government this week in an effort to make arrangements to provide further assistance, Fines said.

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Quebec-Ottawa Plan May Change Taxation Setup

Federal officials study repercussions of possible deal to settle university grants . . .

By LESLIE WILSON

OTTAWA (Staff) — Premier Sauvé's plan for settlement of the eight-year university grants dispute between Quebec and the Federal government opens up a bewildering variety of fiscal choices for all provinces.

Adoption of the plan could change the basis of federal contributions to universities in all provinces. Ontario is the most likely to be affected.

Negotiations on the scheme were going on this week between Quebec and Federal officials.

Federal officials view it with approval, but the possibility of repercussions with other provinces is causing it to be scrutinized carefully. The scheme could still bog down, but adoption is possible within the next few days.

Mr. Sauvé submitted his proposals for settlement of the university grants dispute at the Dominion-Provincial conference of provincial treasurers last month (FP, Oct. 24).

The proposals:

- Raise the provincial Quebec corporation tax from the present 9% of taxable income above $25,000 to 10% — this boost to be abated against the Federal corporation tax.
- The effective rate of Federal corporation tax in Quebec would drop from the present 41% to 40%.
- On 1959-60 figures, this would give Quebec an additional $9.3 million from which the province could pay grants to its six degree-granting universities. The grants would be of the same amounts as the disputed Federal grants.

One sticking-point is the fact that a 1% boost in corporation tax abatement would give Quebec more money than it would receive under the Federal universities grant scheme.

The Federal grants are paid to universities in all provinces on the basis of $1.50 per head of provincial population, divided up among the universities of a province on the basis of enrolment.

Universities in nine provinces accept them. But Quebec universities, on the instructions of the provincial government, have declined them since 1951. The claim is that acceptance would lead to Federal control of education.

On the basis of present population, Quebec universities would be entitled to receive $7.4 million in university grants in 1959-60.

Under Mr. Sauvé's proposal, the difference between the $7.4 million to which the universities are entitled, and the $9.3 million which the province would receive would be returned to the Federal treasury.

The question is, how? It could be returned directly, or the same result could be achieved by deducting an equivalent amount from other forms of aid paid to Quebec by the Federal government.

Reaching agreement on this question is proving difficult for Quebec and Federal officials.

The other difficulty is a Federal one.

All provinces but Quebec and Ontario rent their corporation taxes to the Federal government, receiving in return a tax rental payment equal to 9% of the amount collected.

The Income Tax Act allows provinces not renting corporation taxes in this way, i.e., Ontario and Quebec, to collect their own corporation taxes up to the level of 9% of taxable income, this to be abated against the Federal corporation tax.

(Ontario goes one better — it collects an 11% corporation tax; but the corporations paying it can't abate the extra 2% against the Federal tax.)

The point is that the tax rental payment and the level of tax abatement have been kept in the past at the same level. If one is moved, the other is moved too.

Thus, if a special arrangement is made for Quebec, and it is allowed to abate an extra 1% of provincial corporation tax against the Federal tax:

- **Ontario will have to be allowed the same abatement,** since the legislation involved, the Income Tax Act, applies generally to Ontario as well as to Quebec.
- **Other provinces could ask for boosts** in tax rental payments.

If Mr. Sauvé's plan goes through, the Federal government is expected to make an equivalent offer to the other provinces. The offer would take this form:

We'll raise the tax rental payment from 9% to 10%. You pay your university grants from this at the same level as before (i.e., on the basis of $1.50 per head of population) and return the difference to the Federal treasury.

The provinces have been trying very hard recently to persuade the federal government to raise the tax rental payments.

Despite the fact that the new scheme wouldn't give them any more money than the present one, some provinces might like to take it, because it would breach a line that Ottawa has been trying hard to hold.

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BURNS & CO.—Common, 20c payable Jan. 29, 1960, to holders of record Jan. 8; ex-dividend Jan. 6. Company paid 60c in 1959. Recent price: $14.

CALGARY POWER—New common, 10c payable Jan. 15, 1960, to holders of record Dec. 14; ex-dividend Dec. 10. First following five-for-one split.

COCHRANE - DUNLOP HARDWARE — Common, stock dividend of 4 nonassessable redeemable preferred shares, 20c par, for each share held, payable Dec. 10 to holders of record Dec. 3; ex-dividend Dec. 1. In 1958, company paid and redeemed immediately 6 preferred shares for each share held. Recent price: $30.

CANADA MACHINERY CORPORATION —Common, 50c payable Dec. 15 to holders of record Nov. 30. Total paid or payable to date in 1959, 50c; total paid in 1958, nil. Recent price: $10.

CANADIAN CELANESE — Common, 25c plus 15c extra payable Dec. 31 to holders of record Nov. 27; ex-dividend Nov. 25. Total paid or payable to date in 1959, 25c plus 15c; total paid in 1958, 20c plus 10c. Recent price: $21.75.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA—Common, 60c payable Jan. 1, 1960, to holders of record Dec. 11; ex-dividend Dec. 9. Company paid $3 in 1958. Recent price: $74.

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INVESTMENTS

Both Payers and Collectors Need Tax Rulings in Advance

By PAUL S. DEACON

IF YOU find tax laws complicated, you're not alone.

More than 500 lawyers, accountants, economists, government officials and other specialists crowded into the Chateau Frontenac in Quebec City last week to try to sort out their tax problems, and those of their clients.

The occasion: The annual conference of the Canadian Tax Foundation.

They talked about estates taxes, gift taxes, income taxes, sales taxes. They examined federal, provincial and municipal taxes. They even went into U. S. taxes in some detail.

The over-all impression generated was one of complications. And perhaps for that reason, one of the most sensible suggestions that came out of the discussions had to do with simplifying a taxpayer's problems by allowing him to get a ruling on his tax status before he undertakes a transaction.

Advance rulings aren't a new idea. They have been discussed at previous gatherings of the Foundation.

However, they have increasing significance as both tax laws and business become more complex.

The important contribution to last week's discussions on the feasibility of making rulings in advance came from U. S. participants in the conference.

The U. S. has made some provision for advance tax rulings for 20 years now, but only in the past six years have they been publicizing such a service and working to expand its scope and increase its effectiveness.

The service is operated by the central national office of the Bureau of Internal Revenue in Washington, with 270 employees.

Last year they issued 32,000 rulings (mainly advance ones) to taxpayers and 4,000 more to district offices. Of these, they published about 600 or 700, with identification of the firms or individuals eliminated.

In the opinion of those who have had experience with the U. S. system, the advance rulings are a success.

The Bureau deals only with concrete proposals. It won't do the taxpayer's homework for him, and think up a deal that will work. It insists on receiving all the relevant facts, the business reasons for a proposed transaction, and the tax treatment the taxpayer believes is appropriate, with reasons.

It may refuse to make a ruling. The taxpayer may withdraw his request for a ruling before the ruling is made.

There is no appeal to higher authority if the taxpayer receives a ruling that he considers unfavorable. He may go ahead with the transaction, receive the assessment and then contest it in court, however.

In addition, he may change his proposal in the light of the ruling, and submit a new request.

To the extent that rulings are refused or unfavorable, and that court actions result, the system hasn't much to offer over our own.

On the other hand, the reductions in uncertainty as to taxpayers' positions represent a great step forward.

Our own governments so far have resisted the idea of a regular and formal system of advance rulings. Officials in Ottawa have found it hard enough to keep up with assessment of actual tax returns without taking on the additional responsibility for passing judgment on possible future tax situations.

Against this viewpoint, however, are many benefits that advance rulings could bring.

In the U. S., for instance, the Bureau of Internal Revenue has found that advance rulings give early warning of problems likely to arise later.

The published rulings provide a means of disseminating Revenue policy to district tax offices as well as to taxpayers. This also helps head off some contentious problems before they arise.

From the taxpayer's viewpoint, costly inadvertent actions may be avoided.

No taxpayer should have to pay more than is due, any more than governments should receive less than the law calls for. But at times, unexpected tax consequences result from technical tax traps that would have been avoided under an advance rulings system.

Not so many years ago, a normal reorganization of a Canadian company gave rise to assessments against shareholders that totaled many millions of dollars, on profits that the shareholders hadn't even made. Only retroactive legislation retrieved the situation.

An advance ruling system to help avoid such problems would cost money. But estimates of the additional people required to staff such a section in Ottawa put the figure at around 25.

This seems a realistic guess in the light of U. S. experience, where the advance rulings section accounts for only 270 out of 50,000 Revenue employees.

The rulings may take several weeks to produce, but most observers are impressed with the promptness of the service in view of the variety and complexity of the problems with which the service must deal.

In a department where adequate qualified manpower is already a problem, adding an advanced rulings service and the highly qualified people it would need to our national revenue department, may seem a tall order.

On the other hand, U. S. evidence indicates the benefits for government, business and individuals are well worth fighting for.

In the U.S.:

U. S. Bureau of Internal Revenue refuses to make rulings when:

- **Tax uncertainty** is largely a problem of fact (e.g. the valuation of a property is in doubt).
- **Situation** is purely hypothetical.
- **Transaction** is strictly a tax avoidance device, with no business purpose.
- **Case** concerns the estate of a living person.
- **Case** involves policy matters not yet decided.

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ANNOUNCEMENT

TRADERS FINANCE CORPORATION LIMITED

N. C. DITTMAN

Mr. W. J. Carey, Vice President — Sales, Traders Finance Corporation Limited, announces the appointment of Mr. N. C. Dittman to the position of Manager —Business Development, a newly created Head Office Department of the Company.

Mr. Dittman joined Traders in 1946 in Winnipeg and served the Company in various capacities, most recently as Central Ontario Sales Manager. In his new position Mr. Dittman will make his headquarters at the Company's Head Office in Toronto. His responsibilities will include the development of present and new sources of business in line with the Company's expansion program.

TV Film Co. Board Changes

Garfield P. Cass has been appointed president of **United Telefilms Ltd.**, Toronto, succeeding Kenneth Kelman who has resigned.

A. C. Cowan and A. B. Cass, both of Toronto, have been elected directors of company. J. R. Booth has resigned from the board.

Mr. Cass, formerly vice-president and general manager, says these changes do not involve any switch in policy or control of the company.

Company is enjoying a good year, the president told **FP**. It looks forward to a great deal of increased business from the projected licensing of new television stations in centres which have only one station at present.

Operations of the subsidiary **United Telefilms Records Inc.** (**FP**, March 28) are very satisfactory, he said.

Company earned $346,423 (9c a share) in year ended Jan. 31, 1959.

COMPLETES DRILLING

Kukatush Mining Corp. has completed 57,000 ft. of diamond drilling on its iron prospect near Timmins, Ont. Results of the program have not yet been released.

Our monthly communique for November lists 10 stocks which we believe will show worthwhile appreciation during 1960.

Copies available on request.

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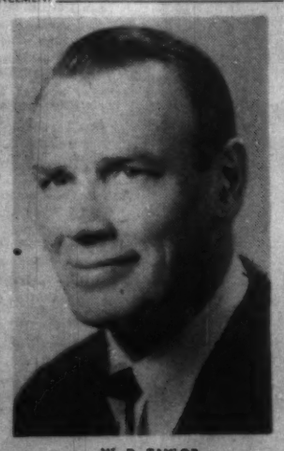
ANNOUNCEMENT

W. A. GOODSON



W. D. TAYLOR

The appointment of W. A. Goodson as Vice President, Advertising of Weekend Magazine and Perspectives, has been announced by John G. McConnell, President of the Montreal Standard Publishing Company (Limited). W. A. Goodson will continue as General Manager of the Family Herald.

The appointment of W. D. Taylor as Advertising Counsellor of Weekend Magazine and Perspectives has been announced by John G. McConnell, President of Montreal Standard Publishing Company (Limited).

W. D. Taylor for the past 20 years has been National Advertising Manager of The Standard and Director of Advertising of Weekend Magazine.

Note

By VINCENT EGAN

A favorite guessing game among investment men this week concerned terms of the new Government of Canada financing expected next Monday.

The issue will go to refinance $300 million 3% bonds maturing Dec. 15. It is believed that the Bank of Canada has already bought up half of the maturing issue.

* * *

A group headed by **A. E. Ames & Co.** is offering $35 million **Bell Telephone Co. of Canada** 6¼% 18-year bonds at par, non-callable for 14 years. Last previous issue, in January, consisted of $50 million 5¼% 31½-year bonds at 98.75 to yield 5.35%.

* * *

It is rumored that a syndicate managed by **Dominion Securities** and A. E. Ames & Co. will offer an issue of **Consumers' Gas Co.** 6½% 20-year sinking fund debentures at par next week, with a 10-year non-call feature. Consumers' shareholders of record Nov. 30 will be offered one new share at $32½ for every six held, with rights expiring Dec. 18. Recent price: $38⅝.

* * *

Alberta Municipal Financing Corp. is on the point of registering with the SEC a $20 million (U.S.) 25-year debenture issue, with **Wood, Gundy** and **First Boston Corp.** as underwriters. Plans for a $10 million Canadian issue (**FP**, Oct. 31) have been withdrawn.

Earlier this year, the corporation issued $50 million (U.S.) 4¾% 25-year bonds, which were sold at 98 to yield 4.88%.

* * *

New Brunswick has obtained a $4,350,000 two-year loan from a Swiss banking syndicate. Province plans to repay the loan next spring, with proceeds of an $8.7 million debenture issue, also to be placed in Switzerland.

* * *

Major acceptance companies have reduced rates of interest paid on their short-term collateral trust notes. New rates are 5¼% on 30-89 day notes, 5½% on 90-179 days, 5¾% on 180-269 days, and 6¼% on 270-365 days.

* * *

Toronto investment dealer **N. L. MacNames & Co.** has sold $125,000 7% 10-year sinking fund debentures of **F. P. Chapple Co.** at par, with a bonus of 150 npv shares per $1,000 debenture.

Founded three years ago, company recently opened its second "junior department store" in Burlington, Ont. President F. P. Chapple is a son of the founder of **Chapples Ltd.**, Lakehead department store chain recently sold to **Great West Saddlery Co.** — but the two companies are independent of each other.

* * *

A new issue of 75,000 npv common shares of **Border Chemical Co.**, Winnipeg (**FP**, Oct. 17), has been sold at $3.10 by **Davidson Securities Ltd.** of Toronto. An additional 50,000 shares, on which Davidson holds an option, are being offered to the public at the same price.

* * *

Municipals: **Sudbury** has issued $1.1 million (U.S.) 5¾% 30-year serial debentures, which have been placed at par by **Midland Securities.** Debentures are non-callable.

* * *

Montreal Metropolitan Corp. is negotiating a $30 million (U.S.) borrowing . . . Financing is being discussed for newly formed **La Société d'Expansion Metropolitaine**, which hopes to build a 23-mi. Montreal subway estimated to cost $163 million. Initial financing would be spread over four years.

* * *

Marc Carrière Ltée. is offering at par $4.5 million first mortgage serial bonds of the Order of the Sisters of the Holy Names of Jesus and Mary. Coupon is 5½% on the 1960-64 maturities, 6% on 1965-69.

* * *

Proposed changes in **United Towns Electric Co.** trust deed could not be made at a meeting Nov. 20, because of lack of a quorum of bondholders. Another meeting is scheduled for Dec. 11, at which those attending automatically will be sufficient for a quorum.

The Newfoundland power firm plans to alter the trust deed to facilitate issue of further first mortgage bonds (**FP**, Nov. 7). It's understood new financing is planned, following the changes.

McIntyre Gold Subsidiaries To Disappear

McIntyre Porcupine Mines is paying out about $2 million for some house cleaning.

Result of the proposed clean-up would be the disappearance of two long-established precious metal mines.

On paper, the cost to McIntyre of the acquisitions would be nearly $17 million, but intercorporate holdings reduce the payout to about $2 million.

In recent letters to shareholders, both **Castle-Trethewey** and **Belleterre Quebec Mines** announced an offer from McIntyre whereby it will take over the subsidiaries for cash payments. Shareholders of both companies will meet on Dec. 3, 1959, to consider the proposal.

Here are the details:

McIntyre will assume the liabilities of Castle-Trethewey and pay $13,354,059 for all the assets of the company.

The payment represents the market value of Castle's investment portfolio as of Nov. 10, 1959, and $1,241,266 for mining properties and equipment.

Castle's holdings of 35,005 shares of McIntyre have been excluded, and along with the cash, will be distributed to shareholders if the proposal is accepted.

Distribution would give shareholders $4.93 and 1/78th of one share of McIntyre for each share of Castle. McIntyre now holds 90.43% of the outstanding Castle shares.

Shareholders of record on Nov. 30, 1959, will still receive the 15c per share dividend payable at the end of the year.

McIntyre has offered to purchase assets of Belleterre Quebec, excluding mining properties, plant and equipment, and shares of subsidiary and affiliated companies.

Purchase price would be $3,333,062 and the assumption of all liabilities, which would be distributed to shareholders on basis of $2.30 per share.

McIntyre holds 80.2% of the outstanding Belleterre shares.

The remaining assets of the company, including the Winneway power plant, would be sold as soon as possible. A final distribution would then be made and the company wound up.

TABLE ERROR

An error appeared in the table of documents necessary for Canadian business travelers abroad, p. 66, **FP**, Nov. 14. A visa is not required for a visit of less than three months in Austria.

Maclean-Hunter Buys Publications

Maclean-Hunter Publishing Co. has purchased Heavy Construction News, a weekly, and its companion annual, Heavy Construction Review.

The purchase was announced by President Floyd S. Chalmers.

J. C. Royle, manager of Civic Administration since 1951, has been appointed manager of the new publication.

Heavy Construction News will cover the field of engineering construction, from highways to major industrial plants.

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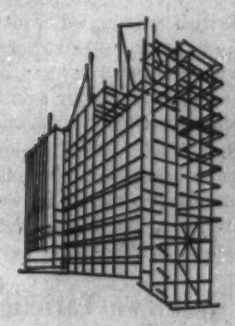
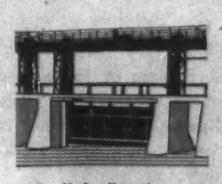
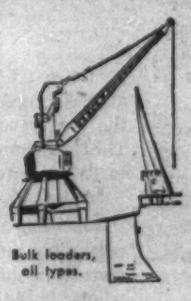


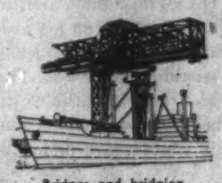
Structural steel, mine headframes.



Hydraulic gates.

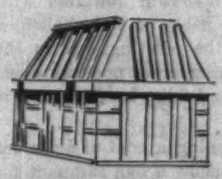


Bulk loaders, all types.



Bridges and bridging.

Tanks, pressure vessels.



Bins and chutes.

Skips, mine cages.

Cranes, powerhouse, yard, etc.

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What the Evidence Suggests

Quietly, and with only occasional fanfare, the cause of free trade may have gained more in 1959 than in any year since the General Agreement on Tariffs and Trade was launched in 1947.

It's true that protectionism as an international code of business ethics is far from dead. U. S. delegates may have been only partly bluffing when they used protectionist threats at the current GATT conference at Tokyo to browbeat other countries into dropping dollar import restrictions. Some European Common Market countries may be hatching ideas which bode ill for the expansion of world trade.

But these things should not be permitted to mask the solid gains of the past few months. High walls have come tumbling down.

The latest gains are the British, French and Japanese announcements that long lists of dollar import restrictions are being lifted. But these are only incidents in a story which goes back to last fall when the U. K. took the lead in the first round of dollar import relaxations, and joined other European countries in extending currency convertibility to non-residents.

Since then, scarcely a week has gone by without the removal of an important group of import bars against dollar goods. Most Commonwealth countries have followed the U. K. lead in at least two rounds of relaxations of restrictions. All principal European countries have backed up the extension of external convertibility by making concessions, some of them substantial indeed, to exporters in dollar countries.

There is ample evidence to suggest that Canadian firms who haven't pressed their overseas sales for the last year or two, would be well advised to look into the new chances.

Why the Mediocrity?

"Municipal office," the **FP** said recently, "is unattractive to many best equipped to do the job."

A letter from a successful businessman, who has served with distinction on a city council, offers an explanation of why this is so.

"Men who have the respect of the business world," he says, "will not submit to the abuse that newspapers mete out to those who offer their services at the municipal level."

The same businessmen, he adds, dislike having to go hat in hand to editors pleading to be put on newspaper slates. They also resent having their remarks "given a twist that serves the political purpose of the newspaper editor". The result is that the public has to choose among "mediocre" candidates who can "swallow their dignity and toady to newspaper direction".

It's perhaps like the question of the hen and the egg. Which comes first: the mediocrity or the journalistic abuse? Anyway, the two phenomena come one after the other; and their close connection is a point worth study by all concerned.

Bargain Butter for Britons

A new, and what may well prove to be an immensely costly, step was taken in government farm marketing last week. While Canadians were eating more margarine, Ottawa sold several million pounds of its surplus butter to Great Britain at a price reported to be far below the actual cost.

Aside altogether from possible charges of dumping and violation of GATT by competitors like New Zealand, Denmark or the Netherlands, there are almost sure to be widespread and serious repercussions on our regular and very important trade with Great Britain.

The British are shrewd traders. If they are able to buy our butter at bargain prices there's every chance that they will try for a cut rate on our wheat, our salmon or even our lumber, aluminum or uranium.

The U. K. is our biggest market for foods and a lot of other important products. It is a prosperous market, too. If we want to ruin that market, under-the-counter deals like this butter business will certainly pave the way.

Only Two Varieties

Sociological note from the taxicab industry.

"Give me retarded children every time," a Toronto cab-driver said this week. "I drive six of them to school every morning, all in the cab at once. They're no trouble, good as gold.

"I drive a lot of normal kids too," he went on, "but you have to watch them like a hawk or they'll have the meter and the radio and the windshield wiper out of order in no time. The retarded have much better manners."

Retarded or delinquent—take your choice.

Algeria's Bright Side

Published news from Algeria still tells of strife and violence. There is a pleasanter story that rarely makes headlines.

The French government is forging ahead with schemes to improve the life of Algerians, especially the Moslem majority. This is in pursuance of Gen. de Gaulle's five-year "Constantine plan," announced in October, 1958.

In the first year Algerian school enrolment increased by 100,000. One quarter of all children are now at school; the objective is two thirds. Dwellings are going up at the rate of 20,000 a year; the aim is new houses for a million people.

Free medical service has been expanded 50%. The proportion of Moslems in the civil service is up from 18% to 22%.

On 320,500 acres of land acquired by expropriation 2,500 Moslem families have been settled as owners, despite rebel threats to kill anyone who accepted this help. Investment of $63 million in new and expanded Algerian factories supplied 11,000 new jobs.

The French government is financing Algerian progress with a grant of a billion "heavy" francs ($203 million) a year. As part of France, Algeria gets the benefits of the European Common Market. When Sahara oil flows in volume, as is hoped, a large part of the royalties is to be used to improve Algerian public services.

France under de Gaulle is doing well by its African province. An independent Algeria could no doubt expect aid from the U. S., that nearly universal provider, or the United Nations—but hardly on the present scale. On every count, political, cultural and economic, it's devoutly to be hoped that a peaceful settlement will keep Algeria in close association with Metropolitan France.

Riddled With Technique

From Nova Scotia, a province that knows a lot about education, comes pungent comment on a recent **FP** editorial on teaching. Old-fashioned methods of teaching mathematics, unsuccessful a generation ago, should no longer be tolerated, we said here.

"You shouldn't run away with the idea," writes G. C. Baker, publisher of Kentville, N.S., "that techniques are causing the trouble in our educational system. After high school, the training of teachers consists in years of studying techniques, no time at all in adding to the sum of their own knowledge. The educational system is riddled with techniques.

"The real trouble is that the educational system is also riddled with the idea that by suitable technique the pain can be taken out of education. Subjects like mathematics and the sciences require the ability for logical thought, and this comes hard for most people. The various educational systems in this country have been doing their best to get around this painful fact, or to ignore it.

"In my own province the curriculum now devotes to mathematics only 60% of the time given to the subject 25 years ago. Research may unearth even more damaging changes, though it is hard to find anything more damaging than the Deweyism (the self-expressionist educational philosophy of John Dewey) that now motivates nearly all educational thinking.

"In education, as in many other facets of Canadian life, the real need is for hard work. That is why we in Canada have today the second worst educational system in the civilized world."

Well said and Amen, Mr. Baker.

My Word

Do you tend to daydream or fall asleep at conferences and committee meetings? Try the conference word-game recommended in The Economist, the paper that gave Parkinson's Law to the world.

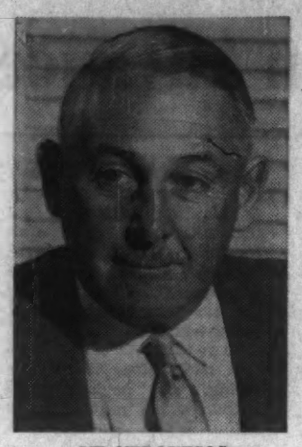
Two, or possibly three, may play. Before the meeting they agree privately on a word, preferably an unusual one. Leprechaun, gorgonzola or dulcimer would do very well. The winner is the man who first brings the word, as naturally as may be, into the conversation. He then winks at his confederate and subsides.

The Economist man was initiated with "unicorn" and rose nobly to the challenge. When someone at the meeting, not in the game, argued that economics must be made simple for the mass public, he disagreed in terms like these:

"If I were designing a coat-of-arms for our group it would show a bull rampant for we economists have been tossed on the horns of a dilemma. If we write in academic, theoretical terms, we are accused of being obscure and remote; if we use everyday language, we are tempted to over-simplify and are despised by more honest colleagues. I would prefer to have a unicorn on my coat-of-arms and to be impaled on the single horn of truth."

As this example shows, the game calls for finesse. It is said to arouse the interest and combative spirit of the most bored attender of meetings. It seems worth a try.

Post Scripts



MR NEROUTSOS

Paint Makers' Spokesman

Cyril Houlton Neroutsos has become new president of the Canadian Paint, Varnish and Lacquer Association which represents 43 major paint manufacturers.

Although Canadian paint sales will reach a record $140 million this year, capacity still exceeds demand. Manufacturers are planning to increase sales still further by a vigorous campaign of public relations and promotion.

President of International Paints (Canada) Ltd., Neroutsos is well equipped to guide the association through this period, having been in the industry for 35 years.

"Cy" Neroutsos was born in Victoria, B.C., in 1904. Educated in Victoria public and high schools, he set his sights on engineering and enrolled in 1922 at McGill University. Two years later, working as a summer trainee for Gordon & Belyea, Vancouver paint distributors, he decided "engineers were a dime a dozen" and went into the paint business.

He spent two years as a laboratory apprentice at the London headquarters of the huge International Paints combine, returned to Canada as assistant works manager at International Paints' Montreal plant.

A long-time member of the militia, Neroutsos went overseas as a major in June, 1941, with the Three Rivers Regiment and shortly after Dieppe took command of the Calgary Regiment. In December 1943 he was awarded the Distinguished Service Order for gallantry at San Leonardo.

Returning to Canada in December 1944, after suffering a knee injury, he rejoined International Paints and in 1945 was appointed sales manager. He became executive vice-president in 1952, vice-president and managing director in 1954 and president in 1956.

Neroutsos is married and lives in the Town of Mount Royal, Que. He has three sons — George, a paratrooper in the U. S. Army in Germany; John, a TCA flight test engineer and co-pilot; and Philip, a final year dentistry student at McGill University.

His hobby is bird watching. He is a member of the St. James Club, Forest and Stream Club and is a fraternity brother of Delta Upsilon.

• • •

Urban Rights

New president of Union of Alberta Municipalities, a powerful organization representing the provinces' 191 communities, is Dr. F. M. "Mac" Smith of Camrose, about 50 miles southeast of Edmonton.

A Camrose native, Dr. Smith has served six terms as councillor and alderman and has watched his birthplace grow from town to city status since 1955.

Aware that Alberta's population is fast becoming an urban one, Smith notes that, to considerable extent, the urban dweller is paying a heavy load of taxes.

"In my capacity as president," he says, "I propose to keep that fact to the fore in dealings with the provincial government in the coming year."

Dr. Smith obtained his primary and secondary education in Camrose. In 1935 he entered the University of Alberta, graduating in medicine. During the summers, he worked with survey crews for a railroad and pitched in with the harvesting.

Following his graduation, Dr. Smith did postgraduate work at the College of Surgery in Edinburgh, Scotland.

He returned to Camrose to join Dr. F. M. Smith, his brother. The two organized the Smith Clinic of which Dr. "Mac" Smith is a partner. The clinic now has ten doctors.

In addition Dr. Smith is a director of four other enterprises. These include the Smith Clinic Building Ltd., which is presently building a shopping centre in Camrose; Smith Rentals (Camrose) Ltd.; Central Garage, Camrose; and Hills Ranch & Co.

Dr. Smith married the former Irene Thibaudeau of Macklin, Saskatchewan.

He has taken an active interest in all community affairs and has been a member of the Camrose Chamber of Commerce and other civic groups for a number of years.

DR. SMITH

MR. ANSON

Steel Maker

Clement Matthew Anson is new vice-president and general manager of steel operations for Dominion Steel and Coal Corp.

Anson, who started his career as a laborer at the Sydney steel plant, previously was vice-president of Dosco's Sydney works, the Dominion Iron and Steel Corp.

The promotion extends Anson's management responsibility by placing Dosco's steel operations at Sydney, Saint John, Montreal and Toronto under his supervision.

Born in Rotherham, England, Sept. 9, 1901, Clem Anson is a descendant of a long line of steelmakers. His grandfather and his father built blast furnaces in England, India and the United States.

After graduating from McGill University in 1925 with a BSc degree in metallurgy, Anson went to Sydney and worked as a laborer in many sections of the big Maritime steel plant.

Within three years he became assistant general superintendent. From that point, he climbed steadily in the Dosco empire.

In 1950 he became the first steel engineer to receive the Julian C. Smith Award from the Engineering Institute of Canada for outstanding contributions to Canadian development. He is a past president of the Institute.

In 1958 he received an honorary degree from the Nova Scotia Technical College.

Keenly interested in community affairs, Anson is actively associated with many projects. He is president of the Protestant Home for the Aged in Sydney, a governor of the Nova Scotia Research Foundation and a governor of Nova Scotia Technical College.

He is married to the former Dorothy O'Neil, of Sydney. The Anson's have one daughter, Josephine, a physiotherapist at the Sydney City Hospital and a son, David, a student at St. Francis Xavier University, Antigonish, N.S.

What Others Are Saying

Unwanted

Edmonton Journal

The kindest comment that can be made on CCF House Leader Hazen Argue's Edmonton speech is that he seems to have been paying very little attention to the soul-searching and agonizing reappraisal going on in the socialist British Labor party following its decisive defeat in the recent general election. The political development that Mr. Argue advocates for Canada is exactly what the British voters, knowing full well what it means, emphatically rejected in the interests of their progress and prosperity.

Mr. Khrushchov and Mr. Argue may believe that our grandchildren will all live under socialism but the Canadian people have demonstrated many times at elections that they don't. The political issues raised by Mr. Argue are as phony as a three-dollar bill.

WEEKLY NEWSPAPERS at their recent British Columbia convention were told that they were unpopular. Comments the **Vancouver Sun:** "Weekly editors know they're unpopular with someone every day the paper comes out. If they're not they're failing in their job; to report all the news fairly, accurately, honestly; to comment on it intelligently, fearlessly, in what they think is good and worthy of public interest."

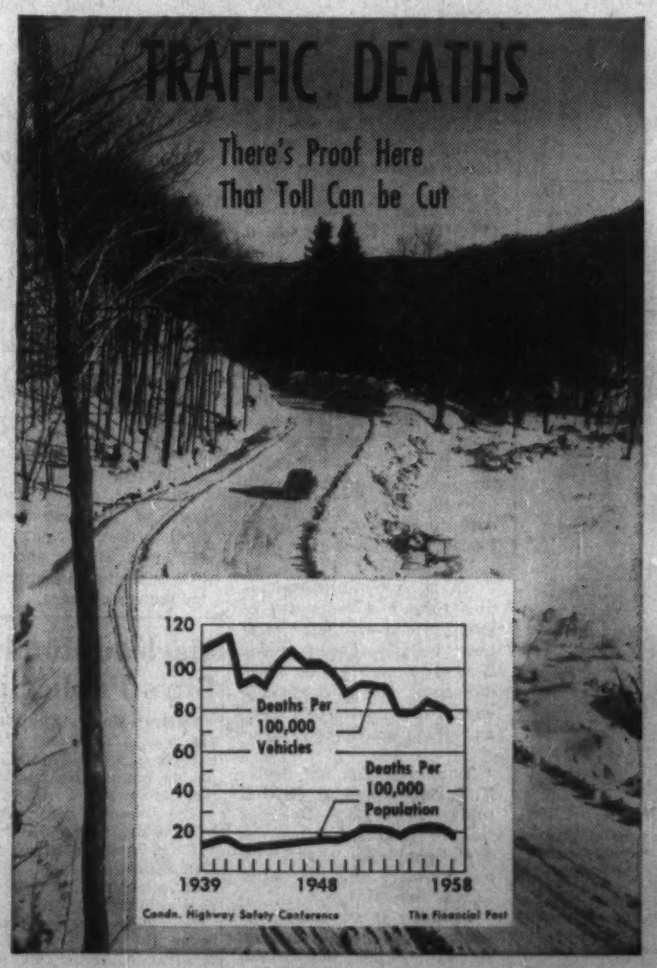
WHAT HAVE WE DONE to make history more than a chore for our school children? asks the **Ottawa Journal** "With all our airplanes and wealth and eagerness to have Canadians love their own land there ought to be more than television programs, sponsored by soap, to inform and inspire our children with the proud history they have inherited. There should be visits and explanation and the growth of pride in a nation."

U. S. ACTION regarding imports of uranium, declares the **Windsor Star,** "is another example of one of our basic export difficulties. The United States is eager for our raw materials when its home supplies are insufficient. When these become sufficient, it is apt to cut off imports from Canada."

THERE ARE TIMES, mourns the **Ottawa Journal,** "when we are driven to conclude that in trade matters, and indeed in other matters, we Canadians are all too prone to blame others for our difficulties — or too prone to expect others to resolve our difficulties. It is an attitude which, unrealistic and illogical, has a cry-baby tinge to it, and certainly mocks our often vociferous claim that, come what may, we must be independent politically and economically."

THE PROPOSAL to establish a Maritime tourist promotion bureau in Central Canada is warmly approved by the **Cape Breton Post.** "There is as much to satisfy it as justified the action of the four Atlantic provincial governments in opening a joint office in London last year."

IN SOME COUNTRIES, news that the wheat crop would be the largest since 1956 would be cheering news but in Canada this announcement is greeted with mixed emotions, declares the **Windsor Daily Star.** "Just where and how this country is going to s 'l its wheat is going to cause plenty of worry. Carryover crops from other years are still bulging elevators. And other countries, especially the U. S., have surplus yields too."



Scratch Pad

RETURNING TO TORONTO after an absence of but seven months, I was staggered by the changes which have occurred in that relatively brief period. The tearing down of once familiar buildings; the rushing up of new tall and glittering edifices. The stepped up bustle on the downtown streets and the variety of languages heard everywhere. The mushroom growth of factories and shopping areas in what was almost countryside a year ago. All of it somewhat bewildering.

It is a city so obviously prosperous and traveling at so rapid a pace that I am a trifle worried about the effect it is having on a number of my business friends. They are looking a bit tired and worn. Their wives are concerned. In every case the reason given is the same — too much pressure.

I find the same tenseness in hotels. I don't find the same sort of courtesy and helpfulness that is experienced in Montreal and Ottawa, where the majority of the employees are French Canadians. Rushed living is contagious.

• • •

THERE IS ONE RESPECT in which you cannot rush in Toronto — motoring. Compared with London and the big cities of Europe, traffic seems to have got completely out of hand.

The biggest concentration of city motor traffic I had encountered in a summer's traveling was in London during the International Motor Show at Earls Court. It was terrific, but beautifully handled by the police. There were diversions around the area; one-way movement on normally two-way streets; no turns that would impede a steady flow; plenty of plain directing signs to guide the motorist. As a result, one made astonishingly good time.

In Toronto, on the drenching Saturday morning of the Eaton Santa Claus parade, after half an hour's wait at an uptown hotel I finally got into a taxi to go north. Such was the jam that in one block the meter ticked up 90 cents without the cab moving an inch. There wasn't any apparent traffic control pattern. Admittedly it was an exceptional morning, but it wasn't unexpected.

Even on ordinary days getting anywhere during Toronto's rush hours is a frustrating experience. It is getting people down. Like the taxi driver who, in a broad Scottish accent, said, "I've had a year of this, and, mon, I canna stand it any longer. I'm going back to Glasgow."

• • •

I LIKED THE LITTLE, white-haired old lady who descended with me in the hotel elevator. We were joined by a group of Western University cheer leaders; bright-looking young maidens clad for much milder and drier weather than that prevailing. Looking at their brief skirts and bare legs, the old lady enquired, "And what game are you going to play, my dears?" One of the girls replied, "Football. But we don't play. We're cheerleaders."

"How nice," purred the old lady. "I do hope you'll all have a good hot bath when you get through playing."

• • •

IN OTTAWA, to Little Wings, home of Yousuf and Solange Karsh. Situated on the Prescott Highway, overlooking the Rideau River, it is a charming home. The Karshes have made their grounds a bird sanctuary and the woods were alive with feathered migrants pausing on their way south. Unfortunately, Yousuf was out of town, but Solange showed us proofs of pages from his new book of Portraits of Greatness. There's a picture of the aging, weary but indomitable Churchill that is a triumphant study, and Yousuf's own descriptive caption is a moving gem of prose.

Stop Me If . . .

The first morning after the honeymoon, the husband got up early, went down to the kitchen and brought his wife her breakfast in bed. Naturally, she was delighted. Then her husband spoke: "Have you noticed just what I have done?"

"Of course, dear; every single detail."

"Good. That's the way I want my breakfast served every morning after this."

• • •

The prospective employer was interviewing an applicant for a stenographic job.

"—and you thoroughly understand the importance of good punctuation?" he asked.

"Oh yes," said the young lady, "at my last place I always got there on time!"

• • •

Freshman: "Dad, you're a lucky man."

Father: "How's that?"

Freshman: "I won't need new books this term. I'm taking the same courses over again.

• • •

Two tramps were sitting on a bench in the park when one remarked:

"I'm a man who never took advice from anybody."

"Shake," said his companion. "I'm a man who took advice from everybody."

The Financial Post

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Friday, November 28, 1959

Canada Can Burn These Hellish Camps

Credit to the human race, if we end refugees' terrible agony . . .

By J. B. McGEACHY

CANADIANS are being asked to lend a hand to some of the saddest and most helpless people in the world, the refugees still living wretched, frightened lives in a dozen countries. Many thousands of them are children actually born stateless in the terrible refugee camps.

There are two good things Canada can do. One is to receive some of the homeless Europeans as immigrants. The second is to subscribe to funds that will feed, clothe, shelter, treat medically and perhaps educate other refugees, mainly non-European, who will inevitably stay where they are or nearby.

Rich in money, living space and opportunities, Canada can be generous in both ways. To date our official response to the cry for help has been kind but not excessively so. An active voluntary committee, with Governor-General Vanier as patron, has been formed by 40 welfare agencies.

The occasion for the current appeal is World Refugee Year (WRY), proclaimed by the United Nations in Dec., 1958. It runs from last June to June, 1960.

The idea originated in Britain when four young men (Chris Chataway, the famous mile runner, and three journalists) together wrote an angry article for a magazine.

They noted that scientists of many lands had worked together, during International Geophysical Year or IGY, in a study of things like climate, earthquakes and ocean currents. Why not follow this fine example, they asked, and start a twelve-month, international humanitarian effort to cope with the refugee question?

"Humanitarian" is the right word. Since refugees, with neither votes nor money, cannot form pressure groups, helping them is always an unforced, voluntary act of brotherly love and Christian charity. It will be a credit to the human race, in this brutal and horrific age, if WRY can succeed.

UN's permanent agency for refugees, under Dr. Auguste Lindt, has named a special WRY staff; and Peter Casson, with the UN since 1952 and a man of wide international experience, is in Canada now to inform and stimulate. He has already crossed our country, finding sympathetic interest everywhere, and will stay till next spring. A robust, genial Englishman of 40, Mr. Casson had a Canadian father, the writer Herbert N. Casson.

The word "refugee", I learned from him, has been officially defined. A refugee is outside his own country, has lost its protection and cannot, or will not, return to it because of a "well-founded fear" that if he did he would be persecuted for his race, religion or political views. He is a man without a country. He is also a man without a passport, which is almost as bad as lacking arms and legs in bureaucratic 1959.

Incredible though it seems, there are nearly 40,000,000 people who might be, by stretching the word, so classified.

Long ago, when tribes and states fought for choice bits of earth, wars always displaced hordes of people. Then humanity settled down and for centuries nations normally stayed put, and remained more or less intact, during and after wars.

Now civilized man has reverted, in his belligerent practices anyway, to the Dark Ages. Whole populations may be exterminated or driven across borders in present-day wars.

Fortunately the UN refugee organization need not concern itself with all of the 40,000,000 survivors of recent forced migrations. Some are no longer truly refugees.

For example, in the welter of mass flight and slaughter after Britain left India in 1947, about 15,000,000 Hindus and Moslems ended up outside their homelands as defined by new frontiers; but they have been accepted as citizens and workers in Pakistan and the new India. The same is true of 13,400,000 expellees and refugees, people of Germanic birth or origin, who have flocked from Eastern Europe into West Germany since 1945.

WRY's business is with smaller concentrations of refugees in the Middle East, North Africa, Hong Kong, Western Europe and China.

There is no question of overseas migration for the first three of these groups:

—1,000,000 Palestinian Arabs, mainly in Jordan and the Gaza strip, huddled on the borders of Israel and still hoping, no doubt vainly, to return to that country;

—180,000 Algerians in Tunisia and Morocco, relatives of fighting rebels, nearly all women, children and old men, who will eventually go back, it's hoped, to Algeria;

—1,000,000 Chinese in the British island-colony of Hong Kong, living overcrowded in frightful squalor, the prey of fire, disease and starvation, but nevertheless likely to be permanent residents of Hong Kong.

For all these refugees what is mainly needed is material aid; but the Arabs can also use schools, technical and academic.

It will probably take a political settlement to get all the distressed Palestinian exiles re-settled somewhere in the Middle East. Meanwhile many of the younger ones have bravely accepted the facts, learned trades and quitted the miserable border encampments for jobs and a new life elsewhere. It's hoped that during WRY, with evangelism and education combined, more of them can be persuaded and helped to make a move.

This leaves, on the WRY list, two widely separated groups of refugees who would migrate, preferably far away, if given a chance.

There are 10,000 White Russians in China, mostly farmers in the Shanghai area. These are European, white Caucasian, folk. The older ones fled from Russia's Communist revolution in 1917, the younger are their descendants.

Now, since the Chinese Red victory of 1949, their known anti-Communism puts them in grave danger of trouble with the Peking authorities. They are still permitted to leave China, but they don't know how long this freedom will last.

To get up and go is for them no easy trick. They need money for tickets and British transit visas through Hong Kong, the latter readily obtained if there's a promise of entry at some overseas port.

Australia, Britain, France and Brazil are taking some of the White Russians; but Canada, so far, has demurred. This is beyond me. There's no reason that I can see why this country should not sponsor 100, maybe 250, White Russian families. Aside from humane considerations, everyone should know by this time that some Russians are very talented people.

In Western Europe there are still 135,000 unsettled refugees; and to Canadians their story may be the most poignant of all because they are blood-brothers of some of us and hapless victims of a war we remember. Many, of course, are Poles, Czechs and of other East European nationalities. (This is why the Communist states voted against WRY; they deny that the problem exists.)

Some of the worst off among the Europeans are the 32,000 who have lived for 14 years, or been born, in refugee camps in Austria, West Germany, Italy and Greece. These camps are shabby, cheerless places, offering no privacy for family or personal life, little but the bare minimum of subsistence and of course no chance to earn.

Time and again since 1945 the camps have been inspected by "selection missions" from countries looking for acceptable immigrants. The visitors (not from lack of feeling, it's their job) mull and pick over the inmates rather like a housewife rummaging in the grocer's barrel of apples. They will take that able-bodied youth who would make a good road-builder or that pretty girl for a maid, but they always leave many behind.

I have talked with a few who went through this valley of humiliation and writhed inwardly as they were checked over, like dogs in a pound hoping to be chosen. It's a story to make strong men cringe and weep.

But why, it may be asked, don't these refugees find work and become citizens where they are? Millions have done so and UN encourages others to follow suit. But the odds are now heavily against success in this venture because there's a limit to what the "countries of first asylum", as they are called, can be expected to do.

Italy and Greece have severe, chronic unemployment among their own people. It has been a strain on West Germany, to accept and look after 13,400,000 refugees in 14 years. Austria, about the size of New Brunswick, was nearly swamped when 180,000 fleeing Hungarians arrived in 1956. The Austrians found room for many of them but still have thousands unplaced.

It is just not feasible for any considerable number of refugees to secure naturalization or a job in the European countries giving them a temporary haven.

Another fact to be faced is that not all the refugees still in camps, after 14 years of selection and rejection, are the fittest physically or perhaps, on a superficial view, the most prepossessing. Some are lame or otherwise handicapped. Others, not surprisingly in their environment, are tubercular. Some are just old.

What should move us to sympathy and action is that all of them are unhappy, frustrated and eager for a chance to make a life somewhere else; and their bad luck so far proves nothing about their possible value. Potential weight-lifting champions and Miss Canada's don't necessarily make the best immigrants.

But the receiving countries in the philanthropic WRY venture won't be, or should not be, looking first for their own advantage. What benefit they derive from it will be a bonus for virtue. To rescue a person or family from a camp, or from the status of vagrant refugee, is a good action and therefore an end in itself.

One explicit aim of WRY is to burn down the European camps, wipe them off the face of the earth, by the end of 1960; and Canadian cities across the land, Mr. Casson tells me, are "adopting" camps with the deliberate purpose of emptying and destroying them. The cost will run from $40,000 to $400,000 and more, each city taking on a load suitable to its size.

Money gifts are asked for; and it's possible for any Canadian individual, family or society, like a church group, to volunteer to bring refugees to this country and look after them. For people so sponsored, Immigration Minister Fairclough has announced, the government will waive the usual rules restricting admission. This was a humane decision by Ottawa; but it's important to note that sponsorship, which includes not only paying fares but providing for the refugees until they become self-supporting, can be fairly expensive.

For its own part the government is bringing in 100 tubercular refugees and their families, possibly about 400 people in all. They are expected before Christmas. There are plenty of vacant sanatoria beds in the country; and each TB sufferer will be placed in one of them. If he happens to be the earner, his dependents will be looked after until he is cured, released and employed. Total cost is estimated at $750,000.

This official scheme is good so far as it goes but it's nothing extraordinary. New Zealand was well ahead of Canada with the same idea. Crowded Britain, which has received 250,000 refugees since the war, is sponsoring 200 tuberculars. Equally small and crowded Belgium will look after 1,000 refugees in all, including invalids. Sweden, along with other Scandinavian countries, has for years had a fixed policy of financing ill and handicaped refugees, including TB patients, and will sponsor 1,000 during WRY.

Canada, with a fine record of hospitality to the Hungarians three years ago, could do more officially in World Refugee Year than Ottawa seems disposed, up till now, to do. Public opinion could sway the government; and I think that the Canadian public would wish to see our country earn honor and renown for friendliness to persecuted, homeless people.

Miss Muriel Jacobson, at 113 St. George Street, Toronto, WA 1-9212, is national director of the Canadian committee for WRY.

J. B. McGEACHY

"One aim of World Refugee Year is to burn down the European camps, wipe them off the face of the earth, by the end of 1960; and Canadian cities are 'adopting' camps with the deliberate purpose of emptying and destroying them."

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Announcement is made of the appointment of Mr. L. A. McClellan as a vice-president of Bankers Bond Corporation Limited. Mr. McClellan has been associated with the company for many years, latterly as a member of the Board of Directors. Mr. Ian D. Cameron and Mr. M. Frank Bruton have been elected Directors of the Corporation. Mr. Cameron has been associated with the company for several years in charge of Government and Municipal underwritings. Mr. Bruton has been engaged in the investment industry for several years, latterly with Bankers Bond in the institutional sales department.

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B.C. Gas Field Tied into System

A new British Columbia gas area, 50 mi. northwest of Fort St. John, has now been connected to the **Westcoast Transmission Co.** pipeline.

The Jedney-Bubbles gas field developed this year by **Pacific Petroleums Ltd.** has now been tied into the transmission system with completion of the 25-mi. extension to the existing Westcoast gathering system.

Initial deliveries into the new system totaled 12 million cu. ft. daily.

This will increase to an estimated 50 million cu. ft. by the end of the month.

An active drilling program is currently being carried on in the area, with five wells either drilling or being completed.

It is expected that 13 wells, including three dual zone producers, will be connected to the system by the end of this month.

Robert Harding, right, assistant chief engineer of Arma division, American Bosch Arma Corporation, points out to Frank McShane, cost-improvement expert, the high quality and contrast of an 11"x17" stock print reduced from an original 22"x34" drawing. The print is a sample of many run off on an offset duplicator from an inexpensive offset paper master prepared xerographically by XeroX Model 1218 copying equipment.

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J. C. BALSON

H. D. Roach, Executive Vice-President of McKim Advertising Limited, announces the appointment of J. Clifford Balson as Vice-President and Manager of the Agency's Toronto Office. Mr. Balson joined McKim in 1952 and has served in various senior capacities, including Director of Media & Research, Contact Supervisor and Director of Planning. Born in Toronto, he is an Honours Graduate in Economics from the University of Toronto.

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NEXT YEAR

U.S. Will Throw Stiff Competition At Our Farmers

From Our Own Correspondent

WASHINGTON, D.C. — Crystal ball gazing by U.S. farm economists shows Canadian farmers will have stiffer competition next year from U.S. farmers, both in world markets and in the U.S. market.

There likely will be a more intense sales effort to move heavily subsidized farm exports.

Production will be up and prices down for cattle and hogs, two items that have been bringing tens of millions of dollars annually in recent years to Canadian farmers.

Thus, Canadian cattle and hog exports to the U.S. may run into trouble both from lower prices and from the growing demands for import restrictions against them.

U.S. production of wheat will probably increase again next year, while dollar exports will drop, adding more woe to the U.S. wheat surplus miseries and increasing pressure for "bigger and better" cut-rate surplus deals.

The U.S. surplus of feed grains is expected to mount next year into an oversupply problem of serious proportions.

An intense campaign to move this corn, oats, barley and sorghum grain into world markets will be launched and may hurt Canadian exports of some of these products, especially in our big oats and barley market in Europe.

The U.S. government farm economists figure the U.S. surplus headache is going to get worse.

Today, the U.S. has a carryover of 1.5 billion bu. of corn. A year from now it will have 2.4 billion bu. of wheat, 50 million bu. more than last year.

Next year, the carryover is expected to be increased by about 170 million bu. Better-than-average weather and yields could make this surplus problem even worse.

One small ray of hope has been noted, however, in the predictions that the cattle and hog situation may not be as bad a year from now as had been feared earlier.

While production will be up and prices will slide, they may not slide as far as had been expected.

This means that while Canadian cattle and hog exports to the U.S. face lower prices and the threat of restrictions, neither the lowness nor the degree of the threat will be as bad as was earlier forecast.

Hogs have an additional problem, however, because Canadian exports face the extra threat of U.S. import restrictions being imposed due to Washington's dislike of the deficiency payments scheme for hogs scheduled to start in January in Canada.

Washington fears this means more Canadian exports and if Canada does not voluntarily restrict shipments to the U.S., the Department of Agriculture will demand and probably get import restrictions on Canadian hogs.

The U.S. agricultural salesmen demanded at the recent annual Agricultural Outlook conference that other countries remove their restrictions against U.S. farm products.

"We must make substantial further progress in erasing these restrictions in order to permit our agriculture to share fully in the world's improved trade possibilities," said Clarence L. Miller, Assistant Secretary for Marketing and Foreign Agriculture.

When the shoe is put on the other foot, however, there was no thought whatever to a lifting of U.S. farm import restrictions as embodied in Section 22 of the Agricultural Adjustment Act.

This has hit, among other things, Canadian exports of cheese to the U.S.

During 1960 about $1.5 billion worth of U.S. surpluses will be sold for foreign currencies instead of dollars.

Another $300 million will be given away and it is expected close to $300 million will be bartered if the recent pace is maintained.

On top of this subsidization of U.S. farm exports in the coming year, will be the dollar sales aided by straight subsidies from the Treasury as in the competitive big deals.

The Outlook

(CONTINUED FROM P. 1)

in the later stages of the 1955-57 boom was responsible for pushing the entire economy on to rapid growth.

Only 33% of all firms will be spending more on new facilities in 1960; 35% expect to spend about the same; 27% will be spending less.

This comes after a more definite upswing in such spending in 1959: Late in 1958, the FP sample predicted that capital expenditures would rise in 1959 in 43% of all companies—and they did in 42%.

* * *

The 1959 FP survey again scored heavily in accuracy when predicting sales. A year ago 73% of all companies forecast higher sales during the full year 1959—it's now expected that on results so far, sales will indeed be up in 73% of companies.

Even profit expectations of a year ago came close to being realized. A year ago, some 56% of all firms looked for higher profits after taxes in 1959; 28% expected little change; 12% anticipated a decrease.

The probable result when everything is tallied up for this year: Profit increases in 47%; no change in 19%; decreases in 24%. Higher tax rates, introduced in the spring budget, undoubtedly contributed to the less favorable showing.

* * *

After the mid-cycle doldrums in business activity this summer, the FP survey's prediction that sales next year will be up in 70% of all firms seems highly optimistic.

But indications that a sturdy fall pickup is under way have been appearing during the past week. For example:

- **Industrial output** in September climbed to a record for a 2.3% gain during the month, seasonal factors considered.
- **Manufacturers' shipments** in the same month were up by a healthy 4.4%.
- **Retail sales** in September turned in a 5.8% year-to-year gain—a gain well above the average advance made during the third quarter or during the whole first nine-month period.
- **October's commodity exports** climbed to $471.9 million for a 3.6% advance.
- **Employment during October** fell less than seasonally with the result that only 3.8% of the labor force was unemployed as against 5.1% a year earlier.

* * *

Comments on business prospects made this week by three prominent Canadians:

▸ **John S. Proctor, president, Imperial Bank of Canada**—"What is needed now is a means of greater promptness in adjusting government budgets during a boom to put a curb on inflation pressures. . . . A balanced or surplus budget would contribute greatly to controlling total expenditure and making more funds available for private borrowing."

▸ **O. J. Firestone, Department of Trade and Commerce**—"New expansionary forces are gathering and will not only see Canada through 1960 but will carry her through 1961. In 1960 exports to the U. S. should rise moderately and more significant increases can be anticipated in exports to Western Europe and other overseas countries."

▸ **John Davis, B.C. Electric's director of research and planning**—"The gradual recovery that began in the summer of 1958 should gather momentum in 1960. There will be a higher volume of employment, higher levels of income, greater dollar value of retail sales than ever before.

"Forest industries should be able to sell more of their output to the U. S., the market for many metals is firming, pulp and paper production should rise by 5%."

Canada Selling Aluminum To Red China

(CONTINUED FROM P. 1)

than 5,000 tons of Canadian aluminum this year.

Exports to India remain at about the 12,000-ton yearly level. Aluminium Ltd.'s investment in expanded Indian capacity continues.

It's understood shipments to Australia will once again be at about 16,000 tons.

Apart from primary metal, world demand for semi-fabricated metal is exceptionally strong and deliveries stretched out. Price competition reportedly remains keen.

Aluminium Ltd.'s subsidiary, **Northern Aluminium Co. of Britain**—a large fabricator—is having one of its biggest export years with sales of sheet products to West and East Africa, Central America, the Caribbean and the Middle East showing considerable growth.

ANNOUNCEMENT

TANKOOS YARMON LTD. APPOINTMENT

DAVID S. KEAST

Elliot N. Yarmon, President of Tankoos Yarmon Ltd., the national realty investment firm, announces the appointment of David S. Keast as a Vice President of Tankoos Yarmon Ltd. Mr. Keast, who is President of the Montreal Real Estate Board, will be located in Montreal where Tankoos Yarmon Ltd. has opened an office to serve Quebec and Eastern Canada.

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CFP 11-28

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Airlines May Pool Services

(CONTINUED FROM P. 1)

the announcement that all overhaul work on CPA's Conway jet engines will be done at TCA's new $23 million base in Montreal. Discussions are now under way between the two lines. TCA describes it as a "straight business deal". It is felt there is no point in establishing a second ultra-expensive Conway overhaul base in Canada.

"I have felt for a long time that Canada would only have one major airline 10 years from now," one experienced airline executive told FP. "The only question is will it be owned by the taxpayers or Canadian Pacific shareholders."

Betting in Canadian aviation circles is that Hees will have a hard time getting TCA's Gordon McGregor and CPA's Grant McConachie into a friendly and co-operative business venture.

But in recent months the minister has shown little reluctance to initiate sweeping change.

London, Ont., Shop Project 90% Leased

Over 90% of rentable space in the Wellington Square project in downtown London, Ont., has been leased, according to **Webb & Knapp (Canada) Ltd.**, developer of the $10 million project.

Key tenant is **Eaton's of Canada**, which alone occupies nearly 250,000 sq. ft. on five floors. Other major tenants: **Dominion Stores Ltd.**, and **Woolworth Co.**

"Throughout our leasing program," says R. Tinsley, leasing officer for Webb & Knapp (Canada), "we have sought to achieve for Wellington Square a 'strong fashion identity'—with emphasis on ladies', men's and children's wear."

Tenants include:

Burrough's Furniture Co.; Royal Bank of Canada; Reitman's (Ontario) Ltd.; Agnew-Surpass Shoe Stores Ltd.; Grafton & Co.; Allen Stores Ltd.; Callyer Shoes Ltd.; Hay Stationery Ltd.; Virginia Dare Ltd.; McKittrick's Ltd.; Hatland; United Cigar Stores Ltd.; Cook Shoes (London) Ltd.; G. Tamblyn Ltd.; Clark Shoes Ltd.; Laura Secord Candy Shops Ltd.; Regal Patisserie; W. C. Young Co.

Leasing program is running well ahead of schedule, Tinsley said. Space for air-conditioned offices and service shops is also being made available in a Wellington Square concourse.

With the exception of the Dominion supermarket at the corner of Wellington and York Sts., and integrated with the centre, all stores including Eaton's are entered from a centrally-heated and air-conditioned mall.

ANNOUNCEMENT

ARBORITE EXPANSION IN THE UNITED KINGDOM

JOHN GREENHALGH

D. S. Abbott, president of Howard Smith and subsidiary companies announces the appointment of John Greenhalgh as manager of an Arborite subsidiary now being formed to market Arborite products in the United Kingdom. The new company will be located in London, England, and will act as a central distribution point to serve the growing demands there.

Mr. Greenhalgh is a native of Lancashire and following 20 years service in the R.A.F. retired with the rank of Group Captain and joined the firm of Carreras Ltd. of London. Later he was transferred to the Rock City Tobacco Company in Quebec City where he served six years as general manager before joining the Arborite Company.

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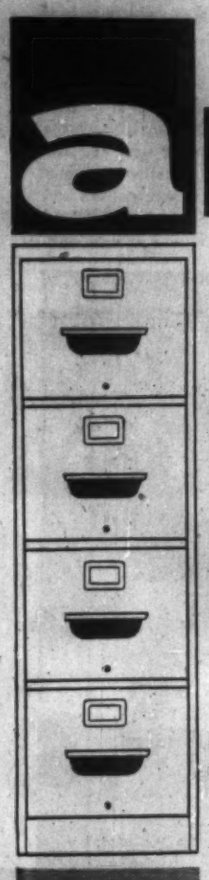

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'Water Steal' Drive Rolling Again in U.S.

From Our Own Correspondent

WASHINGTON, D.C.—A new "Chicago water steal" campaign is being readied for the coming session of the U. S. Congress.

The bill proposing this diversion of an extra 1,000 cu. ft. sec. out of Lake Michigan now is in the hands of the Senate Foreign Relations Committee.

The House already has okayed the measure, and Illinois Congressmen plan to pressure the Foreign Relations Committee into an early hearing next year on the "water steal".

The diversion of the Lake Michigan water to improve the Chicago sanitary system would lower the levels of the Great Lakes, thereby raising shipping costs because of necessary lighter loading, lessening the value of the St. Lawrence Seaway, and resulting in considerable lost power potential.

The bill was stalled by a last-minute filibuster in the Senate during the 1959 session of Congress and shunted to the Foreign Relations Committee.

There likely will be hearings in late January or early February by the Committee.

While this new "water steal" drive is being prepared, there is action elsewhere on the water diversion front.

The Supreme Court-appointed Master who is hearing the whole diversion proposal has restarted his Chicago hearings. He has two specific cases before him:

- **The first is the effort** by other Great Lakes states to force the Chicago Sanitary District to return to the lake the 1,500 cu. ft. sec. of Lake Michigan water that it now takes.
- **The second case involves** the request from three Chicago suburbs that want to divert water out of Lake Michigan for their own use. This diversion is relatively small.

Judge Albert B. Maris of the U. S. Court of Appeals in Philadelphia is the Master hearing the case in Chicago.

He held hearings in October, primarily considering the case of the Chicago suburbs that want to take the water, but do not want to return it to Lake Michigan.

It may be as long as one year before he hands down his decision.

The opponents of the "water steal" say the legislation before the Congress should wait until Judge Maris makes his recommendations.

The Chicago supporters, however, want to go ahead at once.

The whole case will be discussed in Milwaukee on Jan. 5 by the U. S. Great Lakes Commission.

Chicago recently announced a five-year public improvements program costing $751 million, but not including any money to expand the sewage disposal facilities.

The Chicago Sanitary District apparently still hopes either Congress or the Supreme Court, or both, will be on its side in this issue.

If the "water steal" bill does not pass the Senate this year or if it does but is vetoed by the President, the Chicago supporters will have to start all over again with the new Congress in 1961.

Manitoba Farm Losses $25 Million

From Our Own Correspondent

WINNIPEG — Farm losses in Manitoba for the 1959 crop year are now estimated at $25 million.

With the 1959-60 winter set for keeps, the provincial department of agriculture estimates this is the minimum.

Farmers hardest hit individually are growers of root crops.

From 25% to 30% of the sugar beet crop and half the commercial potato crop was trapped in the frozen ground.

Estimated loss to beet growers: $1 million. Loss of sugar output at plant of **Manitoba Sugar Co.**: $1.5 million.

Losses for 276 potato growers who had 11,000 acres of plantings are estimated at $1¼ million.

Market gardeners lost a lot of root vegetables. They expected a crop of 1,500 tons of carrots and 500 tons of parsnips. Less than 40% was saved.

Biggest money loss was grain. Prospects of salvaging what is left in the fields even with favorable weather next spring are slim.

East of the Red River there is thought to be no chance at all.

On the main grains the department estimates based on reports of agricultural representatives are:

- **Wheat** — About 10% of the estimated 60 million bu. crop is unthreshed. Probable loss: $6 million.
- **Flax** — Only half the crop harvested. Estimated crop was 5.8 million bu. and with half of it beyond saving and flax at $3 a bushel, probable loss $8.7 million.
- **Oats** — Estimated loss $4.5 million.
- **Barley** — 16% still in the fields in swath or standing. About 5.6 million bu. lost; value, if it could have been marketed, $4.5 million.

Minority C&D Still Fighting

MONTREAL (Staff)—A committee of dissident **Canada & Dominion Sugar Co.** shareholders, apparently having failed to prevent takeover of the company by U. K.'s **Tate & Lyle,** says it is now trying to improve prospects facing C & D minority shareholders.

At mid-week, Eric Reford, shipping company executive, and lawyer Guy Drummond — who head the committee — were soliciting proxies for the special meeting of C & D shareholders scheduled for Chatham, Ont., Dec. 4.

In a letter to some C & D shareholders who supported requisitioning of this special meeting, Reford this week said the committee would continue to press for a full explanation of circumstances surrounding the Tate & Lyle takeover offer, its acceptance and approval by company directors.

"The purpose of the meeting is to obtain answers to the questions raised in the requisition and referred to in the notice of the meeting.

"All these questions go to the heart of the matter and we hope that the information we receive will lead to constructive action to protect our interests, now and in the future," Reford says.

Drummond is a substantial shareholder in C & D. The Drummond family has been closely connected with the company since founding of the **Redpath** refinery in 1854.

Great for cigars and cigarettes, too, when held upright.

Your Pipe's Best Friend! The one-and-only, patented BEATTIE JET LIGHTER is designed for greatest pipe-smoking enjoyment. A slight tilt, and your Beattie forms a jet-flame that aims straight into pipe-bowl. Extra-large fuel capacity; 100% fuel combustion; no fluid taste or odor. Unique, rapid, easiest re-fueling.

The Outdoorsman's Favorite! A Beattie Jet is also handy for blackening gunsights; lighting campfires and fireplaces; as a "torch" for that small soldering job and for thawing out frozen car-locks.

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St. John's Shops Shift Furniture

From Our Own Correspondent

ST. JOHN'S — What's happening to the furniture business in St. John's?

Steers Ltd. opened a new store four years ago to sell furniture, carpets, lamps and electrical appliances. Now it is renting its premises to **Simpsons-Sears Ltd.**

Simpsons-Sears has a small two-story outlet in the east end of St. John's, plans to open the second shop early in the new year.

Stop & Shop Supermarket is going out of the furniture business and will enlarge its food market.

Three miles from St. John's on the main highway around Conception Bay, Stop & Shop originally was a furniture and appliance store. After a fire the business was re-established as a food and furniture combination.

Newfoundland Woods Unions Skirmishing

MONTREAL (Staff) — Union rumblings continue to issue from the Newfoundland woods, scene of a major labor explosion last winter (**FP**, March 14).

International Woodworkers of America, expelled from Newfoundland by a government-backed law, is still trying to regain influence in the woods.

Its tactic is to "bore from within" the membership of Newfoundland Brotherhood of Woods Workers, the government-sponsored union which replaced IWA in control of the island's loggers.

Against this background, NBWW has warned its members that anyone caught helping the IWA cause will be suspended. This could lead to loss of job.

Despite this hint of some internal trouble, NBWW says this is IWA's "dying kick". It says there may be a few small pockets of IWA activity, but "very few".

IWA meanwhile has been sending circulars to woods camps asking for loggers' support and dues.

Ready Mix Men Form Association

Ready Mixed Concrete Association of Ontario has been formed with head office at 90 Eglinton Ave. E., Toronto.

Members are in Toronto, Hamilton, Windsor and Ottawa.

Purpose:

- **Co-ordinate** efforts in meeting industry problems.
- **Maintain** highest standards of business practices.
- **Increase** sale of high-quality ready mixed concrete throughout Ontario.

Officers: President, James L. Franceschini, vice-president, **Dual Mixed Concrete & Materials Ltd.**, Toronto; 1st vice-president, R. T. Cosburn, general manager, **King Building Materials Ltd.**, Oakville, Ont.; 2nd vice-president, Allan Kerbel, vice-president, **Metro Ready Mix Co.**, Rexdale, Ont.; honorary treasurer, Paul J. Duggan, assistant treasurer, **Canada Building Materials Ltd.**, Toronto; general manager, Robert L. Moran, formerly sales manager, **Siporex Ltd.**, Toronto.

There are 71 ready mixed concrete operators in Ontario of which more than half are members of the new association. It's expected that 90% of the companies in Ontario will be members before the end of November.

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NEW DIRECTOR

B. W. Ball has been elected to the board of directors of **Federal Pacific Electric Co.**, Newark, N.J. Ball is president and general manager of **Federal Pacific Electric of Canada.** T. M. Cole, president, of the U. S. company, said this was the first time a Canadian has been elected a director of the U. S. parent.

ANNOUNCEMENT

SUNSHINE WATERLOO CO. LIMITED APPOINTMENTS

D. T. HARLEY

D. T. Harley, General Sales Manager, announces the appointment of E. H. Garside and Ian McColm to the Sales Staff, Office Furniture Division of Sunshine Waterloo Co. Limited, Waterloo, Ontario.

Mr. Garside, at the outset, will represent the Company to dealers in Ontario and brings to this position much experience in selling Office Furniture at the retail level.

E. H. GARSIDE

IAN McCOLM

Ian McColm has had broad business experience with emphasis on merchandising that will be invaluable in his responsibilities to dealer service and the efficient operation of the Office Furniture Sales Department internally.

FOR BUSINESS FACTS ABOUT THE *Caribbean*

MANAGER OF ONE OF THE ROYAL BANK'S BRANCHES IN THE CARIBBEAN, PICKS UP POINTERS ON THE SUGAR-GROWING INDUSTRY OF BARBADOS

The Royal Bank of Canada has been operating its own branches in the Caribbean area for over 60 years. In most of the islands from the Bahamas down to Trinidad, are some 60 branches of the Royal Bank, each branch an immediate and useful point of contact for the Canadian businessman.

For business facts about the Caribbean area, and for the right kind of business introduction, the wise course is to "ask the man who works there". You can get in touch with him quite simply through the Royal Bank's head office in Montreal or through your local branch.

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Price till November 30th $6.50
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McCLELLAND & STEWART LIMITED

SET ANNUAL MEETING

The 17th annual meeting and convention of the National Warm Air Heating & Air Conditioning Association of Canada will be held March 14-15 at the Seaway Hotel, Toronto. All local chapters are being asked to send official representatives to a meeting of such delegates on morning of March 14 and to a meeting with manufacturer's representatives later the same day when reports of association activities will be presented.

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...tested and proved trouble free even aboard a jet at 40,000 feet!

Seeking a gift that is *really* new, exclusive and different? Give the Parker 61 Jet Flighter... the pen chosen by United Air Lines to log its new DC-8 Mainliner jet flights.

Every man is proud to own a Parker 61 Jet Flighter Pen. It's the perfect gift for your business friends or associates who travel by air ... for everyone who demands trouble-free pen performance.

PEN $22.50* SET $32.50

*(Suggested retail price) In handsome gift box

Parker Pen Co., Ltd.
Don Mills, Ont., Metropolitan Toronto
Makers of the world's most wanted pens!

57-37

What's Ahead For Seaway?

Here's the outlook, good and bad, as the first season closes . . .

By RALPH YOUNG

What's ahead for the Seaway?

As its first shipping season comes to an end, what are the real results?

There's no doubt of this: Opening of our fourth seacoast to ocean shipping has been a mixed blessing.

Some areas have been helped by lower freight rates and direct ship service. Port of Toronto has had a record year. Other ports also have had a gratifying increase in business.

But Canadian shipping interests and some Canadian industries have been hurt.

Tolls on the Welland Canal, which used to be free, have cost Steel Co. of Canada more than $250,000.

Delays in the Welland, due to heavier traffic, have probably been even more costly than payment of tolls.

Ontario Paper Co., which annually moves about 700,000 tons of paper and raw material through the Welland, says its ships have lost 95 operating days because of delays in the Seaway and Welland canals.

Cost of having a ship idle: $1,000 to $3,000 a day.

Insurance rates for all users of the waterway may soar next year. Accidents have doubled.

Up to Aug. 15, there were 77 accidents causing more than $1,500 damage each, compared to 44 in the entire 1958 shipping season, the U. S. Coast Guard reports.

Admiral Lyndon Spencer, president of the Lake Carriers Association, blames the increase in accidents on foreign ships that had not used the lakes before and didn't pay enough attention to the rules of the road for inland waters.

In some respects they are different from those on the ocean lanes. Some whistle signals have different meanings, for instance.

And the foreign bottoms have brought goods, at reduced freight rates, landed in direct competition with Canadian-made products—steel, automobiles, glass, textiles, to name but a few.

Direct ship connection between Toronto and Japan was established in September.

On its first voyage the Muneshima Maru, a 520-ft. vessel, one of the largest ever to dock in Toronto, unloaded 860 tons of mixed cargo including toys, canned fish and oysters, ceramics and earthenware, plywood and draperies.

Great Lakes ports which used to do a thriving business transshipping grain and other bulk cargoes between the big lakers and smaller ships that could use the old St. Lawrence canals, have seen their importance as ports dwindling. Kingston is one such port.

Admiral John M. Will, president, **American Export Lines**, recently outlined his firm's experience on a direct Great Lakes to Mediterranean service.

His company, he said, will lose $500,000 this year, including $107,000 in damage to ships and $307,000 additional expense in outfitting the ships for the Lakes trade and the cost of delays at the canals.

Admiral Wills cited six Seaway problems that will have to be solved:

- **Canal congestion** must be corrected so that ship operators can maintain service with fixed schedules; otherwise they lose potential business.
- **Personnel** — ships' crews, pilots and canal staffs—must do a more efficient job to provide quick, safe passage, especially for the larger vessels.
- **Navigational bottlenecks** must be cleared and harbors dredged where necessary. A deeper channel in the Detroit River is essential.
- **Overland tariffs** must be revised and made more realistic based on distance cargo is carried, to give lake ports a competitive chance to carry available tonnage.
- **An intensive educational campaign** is necessary to bring cargo offerings from a wider area; 95% of cargos now originate within 250 mi. of lake ports.
- **Seaway tolls** should be on a long ton basis, on which shipping revenue is computed, rather than on short tons as at present.

Another complaint of Canadian and U. S ship operators is that foreign ships have grabbed 26% of grain business from the Upper Lakes, at distress rates.

And, because most ocean ships are not equipped to take on grain quickly, they caused congestion at the elevators.

But there is a bright side:

Capt. E. G. Hopkins, director of trade development, Toronto Harbor Commission, reported to the Automotive Transport Association of Ontario, at it annual convention in Toronto this week:

More than 800 foreign vessels have called at Toronto this year, 200 more than in 1958—and many of these were large vessels which could not use the old St. Lawrence canals.

These ships represented 39 lines from Japan, South America, the U. K., the Mediterranean, European and Scandinavian countries. They handled more than 700,000 tons of cargo, an increase of more than 150%.

This meant increased business for truckers, stevedores, customs brokers and others.

What of the future?

Next year, Capt. Hopkins predicted, should see one million tons of cargo. In the next three years this should rise to almost two million—all this in addition to four million tons carried by lake vessels which should increase also.

"With improvement planned by the federal government in the Welland Canal during the coming winter, a 25% speed-up will be possible in moving ships through the canal.

"And some of the vessels that came from overseas for prestige and to investigate trade, may not come back. All this should help to smooth out ship movements.

"Toronto now has three modern $1-million terminals. When the 12 mi. of existing berthage reaches its capacity, we will enlarge the port area—in fact, work has already commenced—to provide another 12 mi. of berthage with 1,400 acres of dock properties," Capt. Hopkins said.

Hon. George Hees, Minister of Transport, predicts that shipping will settle into more of a stable pattern with lakers taking cargos down through the Seaway, to be transshipped at Montreal or some other port on the St. Lawrence River.

"Both Montreal and Halifax find that their trade is up, despite their fears to the contrary," the minister said.

Bugs have pretty well been taken out of ship movements in the Welland Canal—"since the middle of August there have not been any delays on the Welland worth mentioning," he added.

With a tendency for larger vessels to use the Seaway—and the smaller, uneconomic vessels being scrapped — tonnages will increase faster than the increase in actual number of ships moved. This will improve the toll revenue.

"I don't expect to see any immediate change in the toll structure," Hees said.

"We are increasing the capacity of the Welland by 25% by building tie-up walls. This will bring ships into better position to move quickly into the locks and enable us to have more ships in the canal at any one time. We're also giving the canal a very complete overhaul this winter."

It is expected that work to be done before April will cost more than $7 million.

"We'll twin the Welland canals when the set-up makes it necessary—when the traffic requires it. But it will cost at least $150 million and that would, I expect have to be paid by extra tolls." Hees said.

Talk Control of Advertising

Can misleading advertising be controlled?

Representatives of several advertising, sales and media associations have been grappling with the problem.

This type of advertising stems mostly "from fringe advertisers at a local level who are not necessarily connected with any association," according to several officials of 14 associations who met in Toronto.

Both legislation and industry self-regulation were discussed as possible means of controlling these advertising practices.

The meeting, called by Federation of Advertising & Sales Clubs and chaired by Federation President T. D. Jotcham, supported a general plea for a program to "create a positive image of advertising and selling".

It also agreed that there should be closer liaison among the various groups concerned with marketing — possibly to take the form of a committee of association representatives.

"We must be fully aware ourselves of the contributions that advertising and selling are making to our economy," Mr. Jotcham told the meeting.

"And we must sell it hard through our own organizations, through educational channels and to the general public."

Since 1871...
The Willis Piano
has brought musical education into thousands of Canadian homes.
Write for name and address of nearest branch or dealer.

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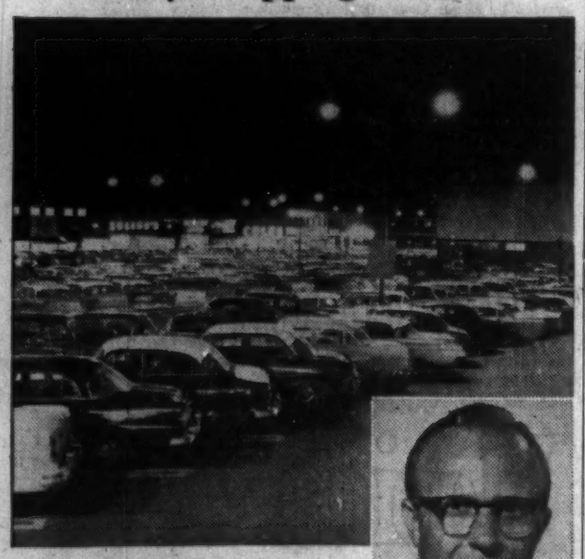

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INSIDE THE NEWS

A column of fact and comment on national and international affairs . . .

By J. K. EDMONDS

LIPSTICK, cranberries, dairy products and cigarettes have all suffered lately from a new business hazard that might be called "scientific flap".

A scientific flap occurs when someone with a ring of authority announces that a common consumer product may, under some circumstances and if used improperly, cause ill effects to a certain proportion of users.

No matter how limited the real scope of the warning, the entire industry suffers a blow.

Sometimes the scientific concern proves durable. At other times it vanishes under a ringing counter-declaration by an equally eminent authority.

Oddly enough, the most common form of rebuttal is to induce a politician to be photographed using the item in question.

When Manitoba's milk was alleged to have a high content of strontium-90, Hon. Errick Willis drank several glasses of milk in the presence of the press.

Health Minister Monteith has announced that he intends to eat cranberry sauce with his Christmas turkey, and will probably be photographed in the act of doing so.

Perhaps Mrs. Fairclough will be photographed applying lipstick.

Many a chain - smoking doctor has made it more difficult for his colleagues to sell their patients on the idea of lung-cancer hazards.

No one — including industry — should object to the basic assumption that products sold to consumers should be safe to use, or to the assumption by governments and scientists that the public must be protected at all cost.

But both industry and consumers are entitled to ask that comments of this nature be precise and restrained.

The real danger is that we may become too used to warnings that fizzle out, and ignore a major hazard when it arises.

* * *

Canadians interested in trade and investment should keep an eye on the International Study Group for the Promotion and Protection of Private Investments.

This isn't another government agency. It's a private body set up to promote measures to encourage international private investments by guaranteeing their security.

It's the brain-child (FP, Aug. 10, 1957) of Dr. Hermann Abs, managing director of the **Deutsche Bank** of Frankfurt.

A meeting in Geneva last month was attended by Dr. Abs, Lord Shawcross (U. K.), Rene Massigli (France) and Fernand Baeyens (Belgium).

According to news reports, this group seeks wider representation from both capital-importing and capital-exporting countries.

Since Canada is by far the world's largest importer of private long-term capital, and an exporter of capital as well, we have an obvious interest in the work of the ISGPPPI (why not call it the Private I?).

* * *

Your flesh may still be creeping, if you read Sir Charles Darwin's views on the world population problem in the U. S. News & World Report (Nov. 23).

Sir Charles (a grandson of the famous Darwin) is a prominent member of the Standing Room Only school of thought — the attitude that warns us how tough things are going to be, before long, because there are too many people in the world.

Just as an antidote, here are the closing paragraphs of a paper on population growth by E. E. Hagen, visiting professor of Economics at MIT.

It appeared in the June issue of the American Economic Review, and is based on a detailed study financed by the Rockefeller Foundation.

"A word about the very long run is in order. Even at a rate of growth of 1% per year, the world's population would double in 70 years, quadruple in 140 years, reach a mass equal to that of the earth in a few thousand years and so on.

"But this fact does not seem to me the cause for alarm that it appears to some observers.

"These observers do not seem to have taken account of the prospective trend in technology.

"In the countries of the world where population has grown the fastest during the past 150 years, the advance in technology has far outstripped it, and per capita income has steadily risen.

"There is reason to assume that this relationship between technological progress and population growth will hold true in the future for the entire world.

"'Technological progress is now spreading to the other major countries of the world, and during the 20th century will probably have spread to virtually all countries.

"There is no reason to place any given limits on the creation of resources by technology.

"One of the determinants of the rate of technical progress is the base of existing scientific and technical knowledge; increasingly rapid expansion of that base provides a foundation for increasingly rapid advance of technology, without any definite limit.

"While population is reaching a mass equal to that of the earth, technology may progress so that subsistence and energy are obtained from the entire known universe, or several such universes, and only one man in a thousand may be living on the earth.

"Of course, in the very long run human beings may be devoting less of their energies to technological progress and it may slow down.

"But population functions in the far future may also be radically different from those now operating.

"One may well feel deep concern about the intermediate-run problem in certain low-income countries that are not experiencing technological progress, but it seems reasonable to be more concerned with any of a dozen world problems than that of prospective 'standing room only'."

- DANGER in science panic . . .
- JOIN the Private I . .
- CURE for creepy flesh . . .

NEW FIRE ENGINE

A new design in fire engines, demonstrated by **Leyland Motors Ltd.**, England, has a diesel engine mounted amidship below the frame, to provide a low centre of gravity, and the pump unit at the front so that it can be parked close to the water supply.

Instant Potato Flakes Key to Growers' Problem?

Can a convenience food package reverse a basic trend in Canadian eating habits?

The question is important to potato-growing section of agriculture, a major one in Canada.

Plagued by a 30-year steady downtrend in potato consumption, growers hope a new Ontario plant and its instant mashed potato product will help bring back some lost demand.

The $1 million plant, built and opened this year by **Salada-Shirriff-Horsey Ltd.** at Alliston, Ont., has bought 11 million lb. of this year's Ontario crop.

The operation could develop into a substantial market for growers as consumer demand expands.

It's the first plant of its kind in Canada — making instant mashed potatoes by a flake method.

The company is licensed as sole Canadian manufacturer by this process which requires a "high solids" type of potato.

This type of product is available in the Alliston area, centre of one of the province's major growing sections about 60 mi. north of Toronto.

After cooking and mashing, potatoes are dried on a single drum dryer with capacity to process 8,000 lb. of mashed potatoes into flakes every hour.

Canadian Wins U.S. Certificate

Arthur Bullied, secretary-treasurer of Associated Credit Bureaus of Canada, has won the graduate certificate for the basic course at the Institute for Organization Management at Yale University.

The U. S. chamber of commerce sponsors the course.

It is a concentrated training program in management of associations and chambers of commerce, aimed to equip an executive with basic skills and methods of management work.

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ANNOUNCEMENT

DUSTBANE EXECUTIVE APPOINTMENTS

C. E. PICKERING — G. H. PIMM — C. G. WELCH

C. E. Pickering has been appointed Chairman of the Board of Directors of Dustbane Products Limited. At the same time the election of two new directors was announced. G. H. Pimm, vice-president and director of sales, and C. G. Welch, vice-president and director of art production, complete the Board. Existing members continuing in office are Miss G. C. Pickering, president, G. W. Mitchell, G. D. LaFortune, and L. A. Kelley. Two new manufacturing plants — in Vancouver and Halifax, a new distribution centre in Hamilton serving south-western Ontario, the formation of Dustbane (Newfoundland) Limited, plus the introduction of several new product lines, are all part of this year's expansion programme of the Dustbane organization.

What if a key man were taken out of your picture?

The death of a key man in your organization can suddenly confront you with a host of obligations. Life Insurance can provide the cash:

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— to give your business the necessary liquid position to take action under Section 105 of the Income Tax Act (previously undistributed surplus).
— to allow you to redeem outstanding preferred stock.
— to honour a deferred compensation plan for his widow.

There are other benefits also available from well planned Business Life Insurance, such as supplementary pension plans for key executives.

To discover, in detail, how Business Life Insurance can give you low net cost security of this kind, call or write to the nearest branch office of The Mutual Life of Canada — the Company with the outstanding dividend record.

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POST TRAVEL BUREAU

Where to go - how to go - where to stay

Play, Man, in Cayman, Off-Track Sunny Isles

By BEATRICE RIDDELL

For a delightful, off-beat extension to your Jamaican holiday this winter, try the Cayman Islands.

Located about 175 mi. north west of Jamaica and an equal distance south of Cuba, this Jamaican dependency is still one of the few untraveled parts of the Caribbean.

So far, the islands have not been disturbed by modern influences such as telephones, radios or TV sets. Communication to the mainland is by cable only.

But gradually the islands are getting more attention from the tourists. At least one cruise ship will call there this winter.

Georgetown, on Grand Cayman, has been substituted for Havana in the Dec. 19 itinerary of **Swedish American Line's** Gripsholm cruise.

And Toronto travel agents claim a growing interest in these "unspoiled" islands.

While the islands have remained apart from the main stream of Caribbean tourist traffic, a holiday here is by no means a "rugged" experience.

Since 1951, five delightful hotels have been built on Grand Cayman, chief island of the group.

All of the low rambling design that suit the Caribbean landscape so well, some of these hostelries have swimming pools, private beaches and tennis courts.

For excellent service in this relaxing atmosphere you will pay from $12 to $45 per day for two and including all meals during the winter months. In summer, minimum daily tariff is $8 for two.

You won't find any golf courses or "organized" night life. But the fishing is among the best in the Caribbean.

A 48-ft. boat, accommodating a party of six, may be hired for about $100 a day for fishing in the open sea. Smaller craft, carrying up to four fishermen, cost about $30 a day.

Swimming is fabulous. There is one 6-mi. powder-sand beach on the west side of Grand Cayman, and many smaller beaches in secluded coves which you can have all to yourself.

Skin diving is very popular in the sparkling, clear water. Countless varieties of colorful fish and plants lie below the surface.

There is a small yacht club with boats available for tourists. And in winter, there's good hunting for teal, widgeon, baldpate and moorhen.

Cayman is unique in the Caribbean. It is the only place in this area where the majority of the natives are white skinned. Mostly of English extraction, they are tall, blonde and tanned to a gorgeous honeybrown.

You will notice the high preponderance of women here, for Cayman men — traditionally among the word's best sailors — spend much of their time at sea.

Discovered by Columbus in 1503, the islands were originally called Las Tortugas because of the great number of giant sea turtles found here. Turtling is still a major occupation.

Grand Cayman, biggest and most densely populated of the islands, is only 22 mi. long and 8 mi. wide. Roads are narrow and sandy and transportation is usually by bicycle. But a few taxis are available.

There is plenty to see.

"Hell", freak collection of brightly colored lava rock surrounding "bottomless" pools, Rum Point where you can cook lobsters you have just caught over hot coral rocks, Pedro's Castle, a house built completely of conch shells, ruins of old Fort George, Turtle Krall in North Sound and many coastal caves.

These are just a few of the outstanding sights.

Wild canaries and parrots are seen all over the island, and orchids of many variety grow in profusion.

Seventy miles northeast of Grand Cayman are the smaller Cayman Brac and Little Cayman.

Cayman Brac, connected by air from Grand Cayman ($28 roundtrip) boasts the most startling scenery of the trio and has a few tourist amenities including one pleasant hotel. Little Cayman is almost deserted.

You can include a visit to Grand Cayman in your Jamaican holiday for no extra air fare.

If you fly direct to Jamaica (**TCA** from Toronto, **BOAC** from Montreal, **Avianca** or **BOAC** from New York), you can return via Grand Cayman and Miami for the same fare as the direct round trip.

BWIA offers three Viscount flights a week (tourist class only) on the Jamaican-Grand Cayman-Miami portion of the trip.

Return fare from Toronto to Kingston, Jamaica: $237 tourist, $287.80 first class.

If you have time to spare for a sea voyage, there is freighter service from Florida and Jamaica.

GRAND CAYMAN, in addition to miles of beautiful beaches, has some of the best fishing in the Caribbean. Catching crayfish or spiney lobster with spears is a favorite sport.

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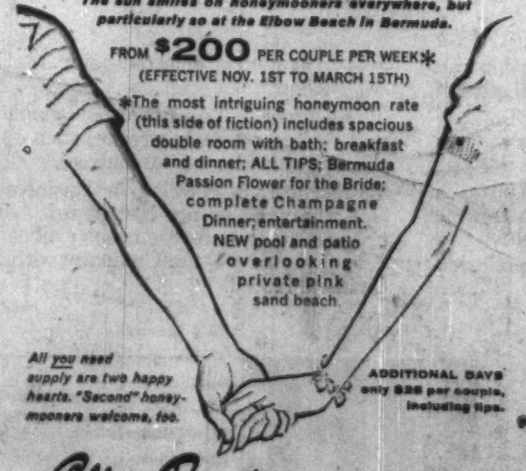

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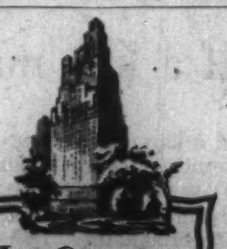

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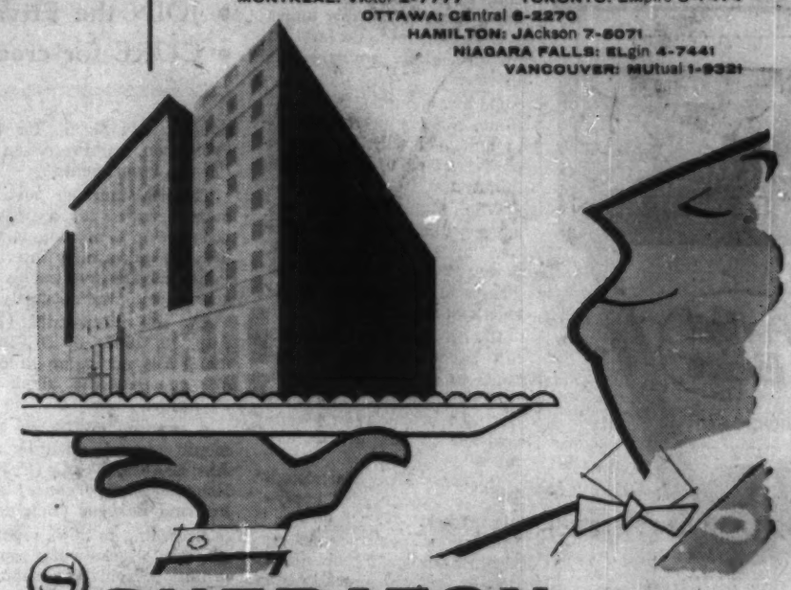

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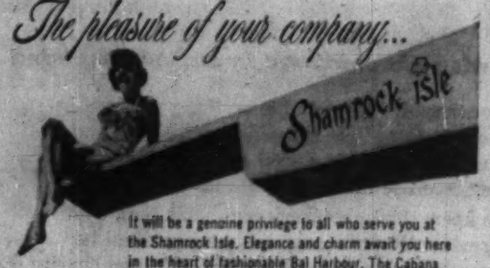

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Airline Travel Card Credit Aristocrat?

By CLIVE BAXTER

The airlines hope to make their Universal Air Travel Card into the aristocrat of travel credit cards.

Discussions are now under way between the U. S. Air Traffic Conference — made up of all U. S. domestic airlines — and hotels, restaurants, car rental agencies and the scores of other potential credit extenders.

There is nothing basically new about the card, which has been in circulation for a number of years.

But airlines are promoting it, hoping to make it the most valuable credit reference going. And there is every indication they will succeed.

Here's why:

Before one of the cards is issued the holder must pay a $425 deposit to the airline that issues it. That rules out the "minor leaguers."

Because of this guarantee, the proposition now under discussion eliminates the complicated and expensive business of clearing all credit dealings through a central office.

That is now done by such leaders as **American Express and Diners' Club.**

Presentation of an air travel card will be proof of credit, and the holder will be offered credit in the old-fashioned way—i.e. at the end of the month a bill goes direct to him from the supplier of services.

In this way, hotels and restaurants do not have to pay any commission if a client uses the airline card.

Commission is the major "beef" against the other all-purpose travel cards.

There is one snag. The present deal gives only airlines a chance to recover the deposit.

Yet all reports indicate considerable enthusiasm for the scheme. The reason is simply that, as a group, air travel card holders are a credit managers' dream.

Cards are issued to individuals (and families) or to companies. Where a company pays the deposit, it can have any number of cards for employees' use.

But since the organization loses its deposit and card if bills aren't paid, employers are very selective in handing out duplicates.

There are roughly one million cards in circulation at the present time (including individuals and those whose companies have paid a deposit).

Most are in the U. S., but many are held in Canada and Europe.

A composite picture of holders shows:

- **57%** earn over $10,000.
- **44.7** is the average age.
- **35.7%** are presidents or senior executives of companies.
- **They average** 30 trips a year of more than 200 miles.
- **85%** of these are business trips.
- **90%** are men.

This last statistic appeals to creditors who find the female of the species a little more inclined to go overboard than the male.

For hotels, restaurants, etc., the new plan promises to save money. There would be no question of having to pay handling charges and commissions.

If agreement is reached it seems the holder of an air travel card will become the royalty of the fast-growing credit card kingdom.

Tourists Like Saskatchewan But They Have a Few Gripes

Saskatchewan's annual poll of tourist opinion indicated that this year's visitors were, on the whole, happy with what they found.

But as in the case of Manitoba's tourist survey (FP, Nov. 21), there were some constructive criticisms.

Chief complaints:

- **Motels** were too expensive.
- **Monday closings** caused inconvenience.
- **Fishing** license fees were too high.
- **Food** was described by many visitors as "just average."
- **There were not enough camping grounds.** And some camp and picnic areas were not as clean as they should have been.
- **U. S. visitors** complained about the rate of exchange.

According to the provincial government report, 42% of this year's visitors were from other Canadian provinces.

Canadians covered more territory than U. S. visitors, stopping in towns and resort areas for shorter periods of time. U. S. tourists tended to stay in one spot for a longer period.

Average length of stay in the province was 6.2 days. Spending averaged $93.92 per visitor.

Travel Tips

JET SERVICE from Tokyo to San Francisco and Los Angeles via Great Circle Route has been launched by **Pan American.** The new service is in addition to the recently inaugurated flights via Hawaii. Flying time: 11 hours, compared with 13 hours, 35 min., via Honolulu. Westbound flights on the shorter route will start shortly.

• • •

BEA HAS RECEIVED the first two of seven Comet 4B jet planes on order from de Havilland Aircraft Co. The planes will be used first on routes between London and Rome, Athens, the Middle East, and later between London and Warsaw, Moscow, Scandinavia and other Central European cities.

FRANCE PLAYED HOST to about four million foreign visitors during the past summer — an increase of 15% over the previous year. Visitors' spending was about $506 million. Most popular areas: Brittany, Normandy, the Midi, the Riviera and French Alps.

• • •

A NEW currency denomination — the agora — is announced for Israel, according to **Deak & Co. Inc.,** foreign exchange agents. Starting Jan. 1, the Israel pound will be divided into 100 agorot, and the pruta (one thousandth of a pound) will be abolished.

Travel Tips

GRAPETREE BAY HOTEL, new $2.5 million hostelry to open Dec. 1 on St. Croix, Virgin Islands, will be the largest hotel on the island. Situated on a 300-acre estate, stretching a mile along the sea and bi-sected by a low-lying range of mountains, the new hotel promises to be one of the most exclusive resorts in the Caribbean. Rates from Dec. 1 to Jan. 9: $38 to $50 per day for two, Modified American Plan. From Jan. 10 to April 15: $44 to $52. Lower summer rates will be available from mid-April to late autumn.

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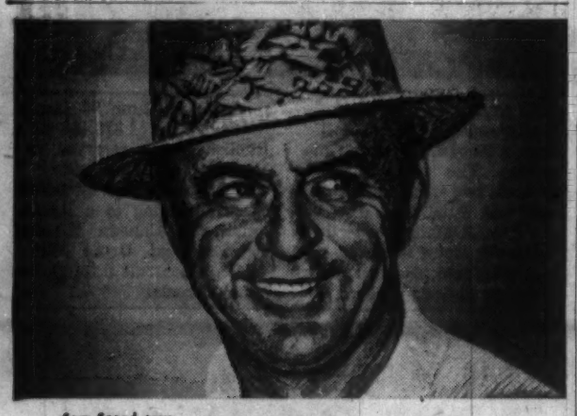

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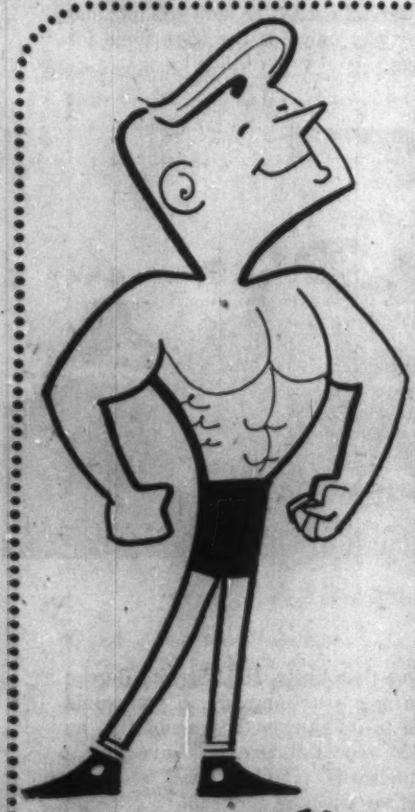

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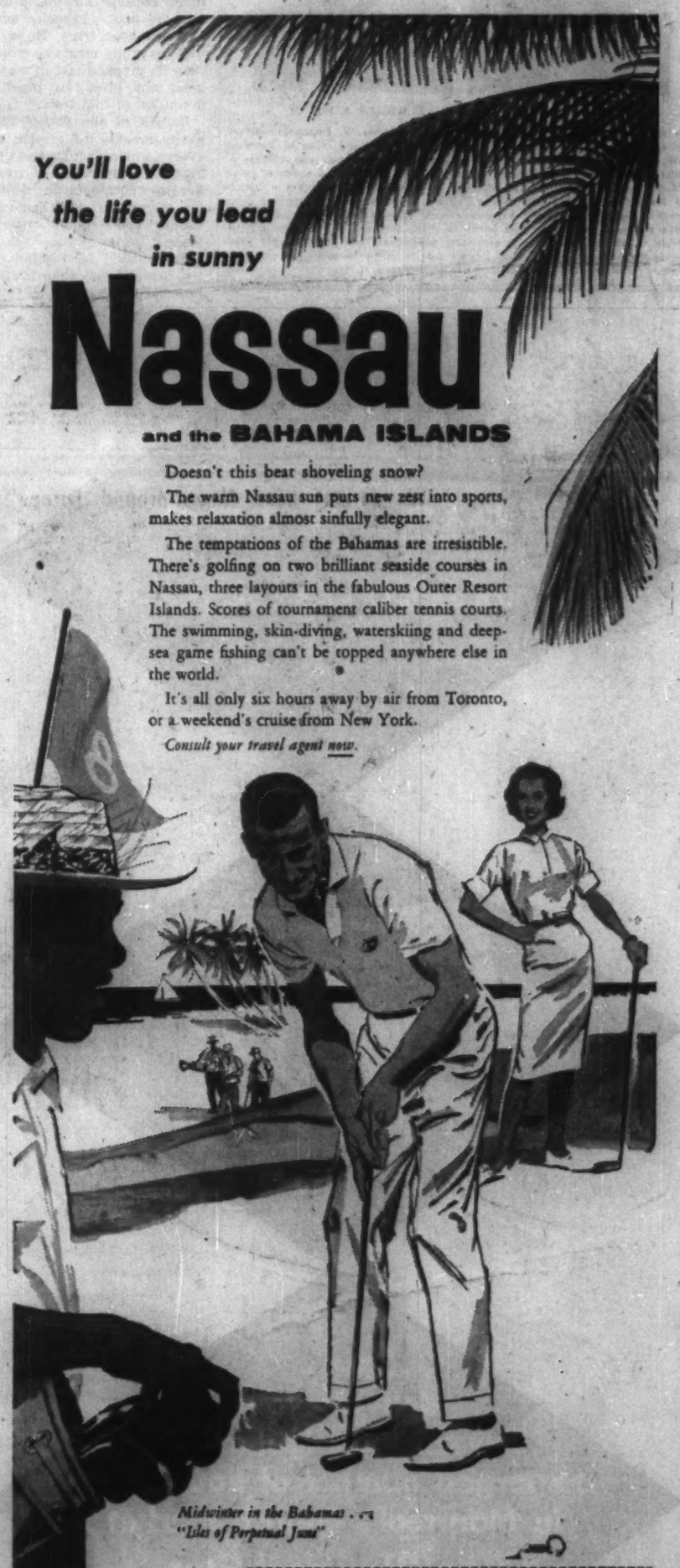

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ANNOUNCEMENT

LEETHAM, SIMPSON APPOINTMENTS

R. W. D. HANBIDGE

WILLIAM A. HUNTER

Two senior appointments have been announced by James W. Simpson, president, Leetham, Simpson Limited, management consultants with head office in Montreal. R. W. D. Hanbidge is named director of the marketing division and William A. Hunter becomes director of the industrial division. Mr. Hanbidge, a native of Peterborough, Ont., takes charge of all sales and marketing consulting services in Canada and the United States. Before joining Leetham, Simpson, he had extensive sales, marketing and merchandising experience with Canadian Industries Limited and Reader's Digest. Mr. Hunter, who joined Leetham, Simpson, in 1953, has directed a wide variety of manufacturing consulting assignments and pioneered the firm's work in the field of Master Clerical Data, a new technique for office cost control. A native of Broadview, Sask., he was formerly an independent management consultant.

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Price War in Cable Business Cuts into U. K. Firms' Profits

A LONDONER'S FINANCIAL NOTEBOOK

FOLLOWING the abandonment of home price arrangements in May last, a fierce price battle has broken out in the U. K. cable-making industry and is having a serious effect on profits.

As a result of recent mergers and take-overs the industry is dominated by two large groups, **British Insulated Callender's Cables** and **Associated Electrical Industries.**

But there are still a score or more of smaller firms, some public but most of them privately - controlled, fighting for a share of business. It is these who are being hardest hit.

Johnson & Phillips, one of the largest of the independent cable companies, has stated that prices are now so low that profits are in some cases non-existent. The firm is paying no interim dividend.

According to W. H. McFadzean, chairman of B.I.C.C., main reasons for the price war are excess capacity and lack of mutual trust. He says that his group wants no more than its proper share of markets, but gives no precise definition of that term.

Causes of the excess capacity include the growth of overseas manufacture and the gradual replacement of rubber by thermoplastic cables for many purposes, leaving rubber cable plant underloaded.

Fortunately for the industry, demand for cables is at a higher level than in 1958, but it is still not high enough to solve all the current problems.

More will have to be done to eliminate surplus plant and to check uneconomic competition. A further reduction in the number of independent companies seems likely.

* * *

The post-election boom having subsided, markets have become irregular.

U. K. Stocks

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Nov. 9 Ask	Nov. 9 Bid
	$	$	$
Bowater Paper	8½	8¾	8¼
British Petroleum	6½	7	7⅛
Courtaulds	7⅝	8	7½
Daily Mirror	3⅝	4	3.40
Ford of England	14¾	15½	13
Hawker Siddeley	3⅝	4⅛	3.70
Hudson's Bay Co.	27⅛	27¾	28½
Imperial Chemical	7.35	7.55	7.20
Stewarts & Lloyds	7⅛	7⅜	6.70

Slackening of interest in ordinary shares has been accompanied by an improved demand for Government bonds.

In a speech in London Cameron Cobbold, Governor of the Bank of England, referred to "'the marked and somewhat disquieting boom in equity prices."

He also mentioned "a rapid rise in bank advances which will need watching if it should continue much longer at the same pace."

These remarks were taken by some operators as a warning that the authorities here were getting ready to step in with remedial measures, and that the time had come to play safe.

Mr. Cobbold and his chief, Chancellor Derick Heathcoat Amory, will obviously be watching matters closely, but for the moment they seem to have stopped the boom getting out of hand by no more than a few well-chosen words.

Business continues to prosper, with some exceptions. Formerly depressed industries such as textiles and machine tools are sharing in the improvement.

The motor industry continues to set the pace and car exports from the U. K. in October totaled 49,892, compared with 38,513 in September and 39,230 in October last year.

Commercial vehicle exports last month totaled 12,208, against 8,128 in September and 7,403 in October, 1958.

At the annual meeting of the **Fairey Co.,** Chairman Geoffrey Hall announced that they were within a few weeks of signing a development contract for the Rotodyne vertical take-off airliner with the U. K. Government.

This could ensure support to the extent of some £4 million. The company also stands to get a military order for Rotodynes plus an initial six from **British European Airways.**

On the more general outlook for Fairey and the rest of the U. K. aircraft industry, Mr. Hall was less hopeful. Requirements for military aircraft had been reduced and in the civil field competition was intense.

He disclosed that the company had had to scrap its ultralight helicopter project as it had been unable to get a government order. An important guided weapons contract had been cancelled, due to changes in policy.

Referring to their Canadian interests, Mr. Hall was fairly optimistic. Efforts to obtain commercial work had met a good measure of success and prospects for the air survey business seemed to be good.

Fairey Aviation of Canada had won a contract for the conversion of a number of Martin Mars flying boats for forest fire fighting.

The main problem facing Fairey and similar U. K. companies is that it is largely dependent on Government policy, and the Government's aim is that aircraft firms should merge.

The companies, not unnaturally, want to keep their own identity, if they can.

Rio Tinto, the U. K. mining group which has a big stake in Canadian uranium is planning to extend its activities in gold mining.

The company is making a £2.5 millio. bid for the share capital of Cam & Motor, the largest gold mining concern operating in Rhodesia. The offer is recommended by the Cam & Motor board.

The bid has been made with a view to the "consolidation and expansion" of Rio Tinto's Rhodesian mining interests. The group already controls two small mines, Big Ben and Patchway, near to the Cam & Motor properties.

Cam & Motor is an old-established gold producer, with a steady dividend record. In the year to June 30 last it milled a total of 379,490 tons. Published ore reserves exceeded 1.5 million tons.

Rio Tinto is also interested in gold mining to a limited extent in Canada through **Preston East Dome Mines,** which it controls through Rio Tinto Canada.

Management Urges Praise For Unions

Paper mill unions in central Newfoundland should get credit for their stand in this year's labor troubles in the woods, a pulp and paper industry executive believes.

Mill unions recognized the danger to the one-industry economy and helped avert it.

That's the view of T. R. Moore, president and general manager of **Anglo-Newfoundland Development Co.**

In refusing to support the striking woods union, the mill unionists ran the risk of losing some of their gains they had made through the years as international affiliates, he told a meeting of Central Newfoundland Chamber of Commerce.

"The truth is that those mill union men faced up to the fact that in central Newfoundland there is the economic factor of one industry only which has to be taken seriously into consideration even when the solidarity of organized labor hangs in the balance.

"We as businessmen should have realized long before that in an economy, centred around one industry the way was being paved for a crisis such as the one we faced," he said.

More diversified industry is needed to broaden the economic base of the area.

Businessmen should work toward bringing new industries and businesses to Grand Falls, Moore said.

He also suggested the town may not be far away from establishment of normal municipal government. The industry carries the burden now, he pointed out.

a wise old merchant in ancient Baghdad

—once said: "A part of everything you earn is yours to *keep!*" He insisted that his sons and grandsons save one shekel out of each ten they received in wages or trade.

He knew through experience that a man who permanently puts away ten percent of all he earns, never needs to throw himself upon charity . . . and can spend the remaining 90% as he pleases.

Today many men "compel" themselves to salt away about 10% of all they earn for their old age, the emergencies of life and the replacement of family income if death strikes unexpectedly, by investing in long-term *permanent personal policies* of life insurance.

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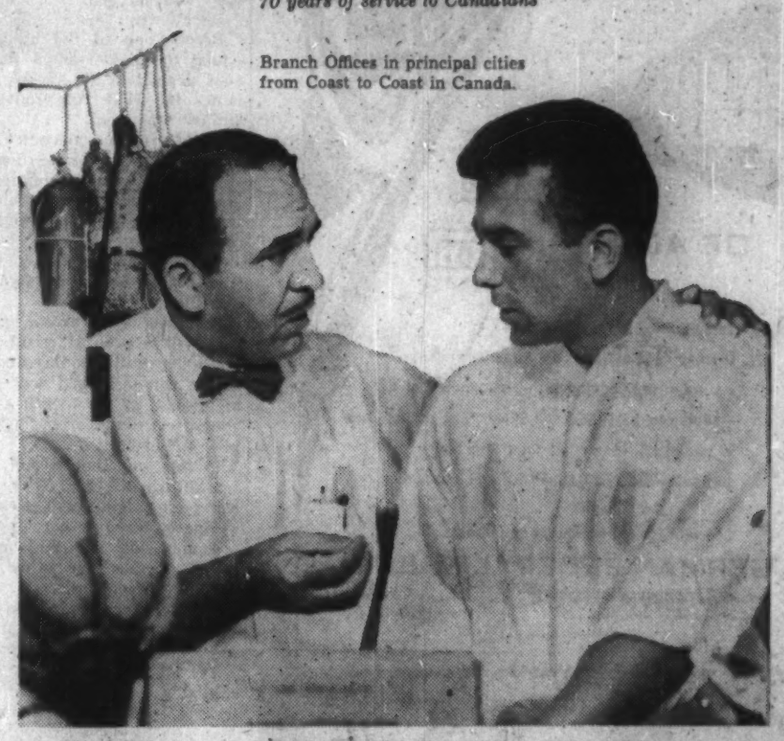

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New Soft Drink Ready to Hit National Market

Sussex Ginger Ale Ltd. has big plans for its lemon-lime drink called Bounce . . .

By ROY K. COOKE

SUSSEX, N.B.—**Sussex Ginger Ale Ltd.** here plans national distribution of a new soft drink called Bounce.

It's part of a long range program that has increased company's sales 300% since 1946.

Sussex products entered Quebec for the first time last summer, through a distributor at New Carlisle in Gaspé.

Sussex started in 1885 bottling local mineral water.

Bounce, introduced in June with only partial Maritimes distribution, so far has doubled expected sales. It will get heavy advertising barrage in the area next spring.

Bounce is a blend of pure lime and lemon juices, shipped in concentrated refrigerated form from Florida. It took three years to develop the flavor and blend.

Sussex claims it is the first time in Canada that fruit juices have been combined this way.

The merchandising program will cover the Maritimes first, which will take another 12 months, and then start expanding across Canada.

The promotion pitch will play up the soft drink's low sugar content.

Explains H. A. Fredericks, sales manager and vice-president:

"It has a low calory content for the diet conscious and is an excellent mixer with gin, rum and vodka."

Franchise set up will be similar to those for Seven Up, Pepsi and other "big name" drinks.

It's estimated that small town bottling plants for the new Bounce franchises will cost $50,000; in larger cities about $500,000.

Special sales teams have introduced Bounce into six Maritimes communities. Promotions included one bottle free with six, and customer sampling in supermarkets.

This tied in with concentrated TV and radio spots plus full page newspaper ads. Salesmen traveled with the truck drivers.

Philip Bachman, of Halifax, has the six figure advertising account. The Sussex ad budget has increased 20% every year since 1954, and it's expected that Bounce will have 30% of the budget by the end of 1960.

Ad theme: "Bounce Back with Bounce."

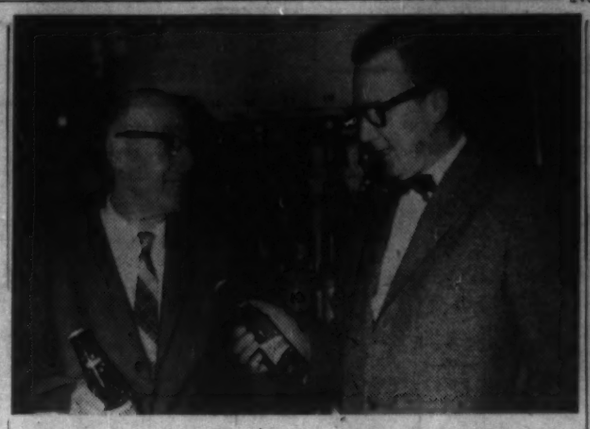
Bachman also designed the new Bounce package.

President of Sussex Ginger Ale Ltd., is James A. MacMurray of Saint John, also president of **Eastern Securities.**

Harvey Murray, of Sussex, is vice-president; Robert Frewin, of Montreal, and H. Hugh MacKay, Toronto, are members of the board.

Sales manager H. A. Fredericks began a reorganization campaign three years ago. Average age of key executives was reduced from 56 to 35 years. Some district supervisors are 30.

In the last 12 months, $200,000 was spent on new equipment.



BOUNCE bouncers: H. A. Fredericks (right), sales manager of Sussex Ginger Ale Ltd., and F. E. Lisson, manager of Sussex's plant at Sussex, N. B.

G-W Saddlery to Expand, May Buy Toronto Store

More acquisitions, including a store in Toronto, are contemplated by **Great West Saddlery Co.**

To conserve cash, President Hugh Paton told a shareholders' meeting this week, it is planned to issue a dividend partly in stock and partly in cash.

Distribution date will probably be Dec. 31, as it was last year.

Sales and earnings in the fiscal year ending Jan. 31 will be the highest in Great West Saddlery's history, President Paton said.

Profit is expected to be more than 50% higher than last year's 30c per new common share.

Chapples Ltd., a Lakehead department store chain acquired early this year, "is enjoying a very good year".

"We hope that if we get a little snow, business of this subsidiary will be 4%-5% ahead of last year," Mr. Paton said.

Geo. H. Hees Co., a controlled but unconsolidated subsidiary of Great West Saddlery, earned a profit in September. Mr. Paton said that this was the first month in two years when Hees Co. did not operate at a loss.

"In the last three months," he said, "about $175,000 in overhead has been lopped off. All of the executives have taken a salary cut.

"Some of the departments that were losing money have been closed out, and their inventory sold."

The parent company is endeavoring to remedy Hees' shortage of working capital, which is the result of the past two years' losses.

Other highlights of the meeting:

- **Size of the directorate** was increased to seven from five members. Only permanent addition made to the Great West Saddlery board immediately was Leon S. Newton, president of **Barnard, Sumner & Putnam,** a Worcester, Mass., department store.
- **Head office was changed** to Toronto from Winnipeg. Merchandising, buying, accounting and executive staffs will be moved to Toronto after the beginning of 1960.

"We are changing entirely the scope of Great West Saddlery operations," the president explained. "Emphasis will be much greater in the province of Ontario in the next few years."

ANNOUNCEMENT

Photo: Nakash

A. M. CAMPBELL

A. M. Campbell, M.A., F.I.A., F.S.A., Director and Executive Vice-President of the Sun Life Assurance Company of Canada, who has been appointed a director of Asbestos Corporation Limited.

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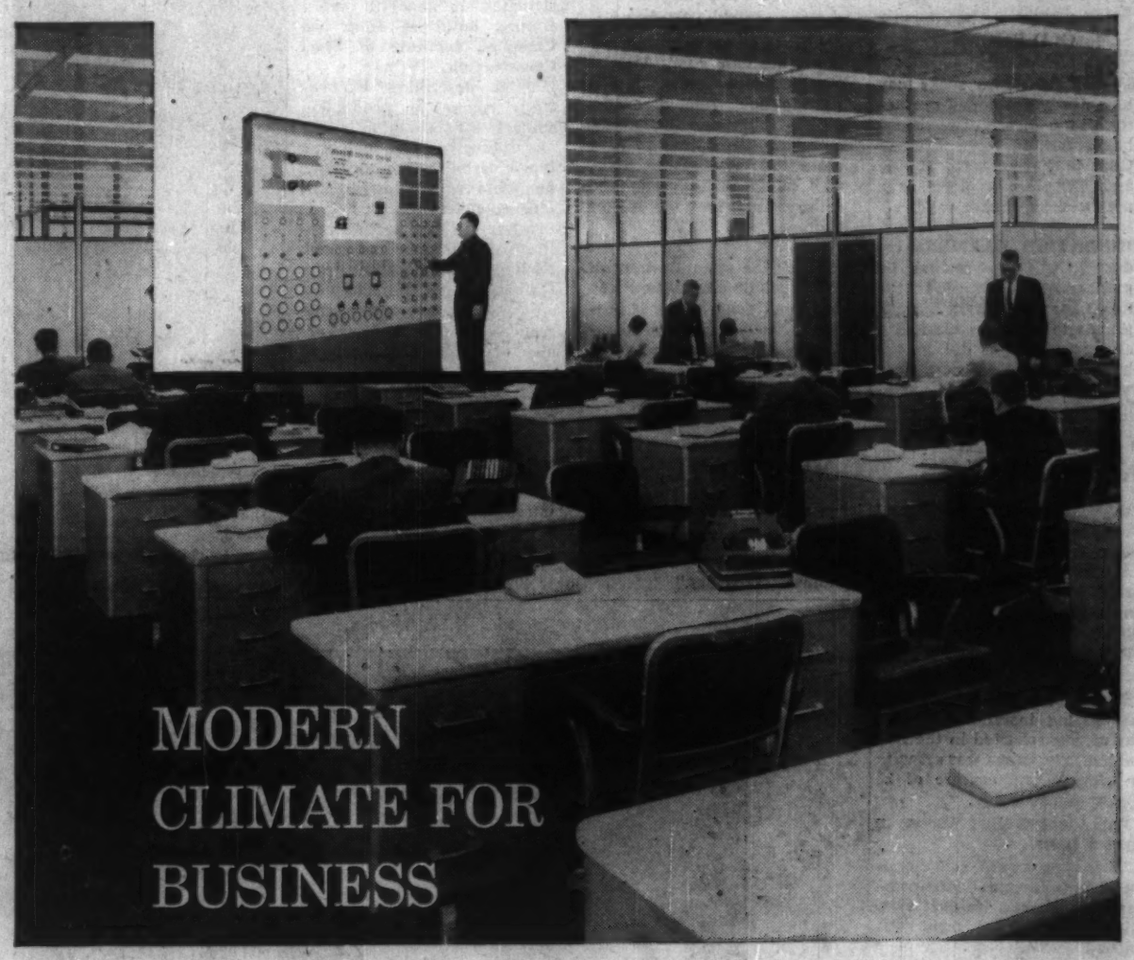

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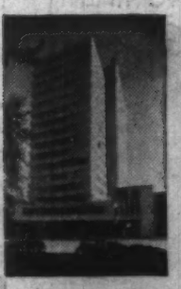

550 Sherbrooke West Building, Montreal, Quebec. Greenspoon, Freedlander & Dunne, architects; A. Benjamin & Associates, mechanical engineers.

The Crown Life Insurance Company, Toronto, Ontario. Marani & Morris, architects; H. H. Angus & Associates Ltd., mechanical engineers.

Triad Oil Building, Calgary, Alberta. Rule, Wynn & Rule, architects; Angus Butler & Associates Ltd., mechanical engineers.

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CONDENSED STATEMENT AS AT OCTOBER 31, 1959

ASSETS

Cash Resources (including items in transit)		$ 410,020,511
Government and Other Securities		887,339,022
Call Loans		199,756,578
Total Quick Assets		$ 1,497,116,111
Loans and Discounts		1,200,442,400
Mortgages and Hypothecs insured under the N.H.A., 1954		186,611,352
Customers' Liability under Acceptances, Guarantees and Letters of Credit, as per contra		32,552,422
Bank Premises		38,350,192
Other Assets		21,147,461
Total Assets		$ 2,976,219,938

LIABILITIES

Deposits		$ 2,753,782,801
Acceptances, Guarantees and Letters of Credit		32,552,422
Other Liabilities		13,055,458
Shareholders' Equity		
Capital Paid Up	$ 53,971,132	
Rest Account	119,736,489	
Undivided Profits	3,121,636	176,829,257
Total Liabilities		$ 2,976,219,938

STATEMENT OF UNDIVIDED PROFITS
Year Ended October 31, 1959

Balance of profit for the year before provision for income taxes but after making transfers to inner reserves out of which full provision has been made for diminution in value of investments and loans	$ 23,168,380
Provision for income taxes	12,050,000
Balance available for distribution	$ 11,118,380
Dividends	9,163,828
Amount carried forward	$ 1,954,552
Balance of undivided profits October 31, 1958	1,167,084
Balance of undivided profits October 31, 1959	$ 3,121,636

N. J. McKINNON, PRESIDENT
J. P. R. WADSWORTH, GENERAL MANAGER

What's New

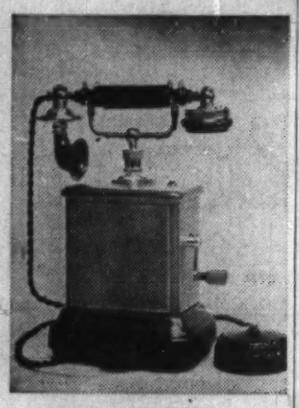
New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

TIP-PROOF baby feeding dish should prevent some messes. It has a suction cup on the bottom to hold it firmly in place. The plastic dish is divided into three deep sections, can be sterilized repeatedly without damage, the maker says.

* * *

HARDLY NEW, but old magneto telephones or stand-up style telephones are for sale as antiques or for use in an intercom system. Danish firm says its magneto phones are fully reconditioned, guaranteed ready for use. U. S. firm makes same claim for its stand-up phones, priced at $3.25.

* * *



OLD PHONE

REMEDY for sloppy socks may be a newly developed synthetic elastic thread. The thread has a pulling force stronger than that of natural rubber and will last as long as a man's socks, maker says.

* * *

FOUNDATION GARMENT industry will be rocked by another new synthetic textile fibre, **Du Pont** says. It's expected to bring as marked a change as nylon did in the hosiery field. New fibre weighs less but has two to three times greater "restraining power" than conventional elastic thread, maker says.

* * *

MINIATURE Van de Graaff generator

MOBILE SNOW MELTER consists of a truck on which is mounted a snow loader, gasoline or diesel oil power plant, melting chamber, combustion air blower and fuel system. Melted snow is discharged through a flexible connection to sewer. Can handle from 25 to 100 tons an hour.

* * *

ELECTRICAL MANICURIST is described as an "exciting, original business gift". Attachments shape nails, loosen tight cuticle, remove excess cuticle, eliminate hangnails, stimulate circulation to promote healthy flexible nails, and safely erase corns and calluses from feet, too, maker claims. Price: $29.95.

* * *

TOYS for the scientific-minded child include a miniature Van de Graaff generator that produces 75,000 volts, yet is completely safe due to the small amount of current produced in the sparks. Also there's a "color spectroscope lab", a microscope set and a "light polarizer lab".

* * *

GETTING SMALLER: Japanese firm is selling a six-transistor portable radio that measures 7.9 cm by 6 cm by 2.3 cm and weighs 160 grams. That's the size of a flip-top cigarette box. Cost: Around $20.

* * *

NEW LITERATURE: A 44-page study of fire-resistant construction in modern steel-framed buildings from the **Canadian Institute of Steel Construction,** Toronto. . . . booklet describing home-study courses in production control, time-motion study and incentives and including taped verbal communications available from **Industrial Engineering Services,** U. K. . . . brochure on new sodium zeolite water softener and a new packaged demineralizer from **Cochrane Corp.,** Philadelphia. . . . general products catalogue from **Wolverine Tube, Division of Calumet & Hecla of Canada,** London, Ont.

HOLLAND LIFE INSURANCE SOCIETY Ltd., Toronto, completed its first five years of operation in Canada on Nov. 15. Company has offices in Toronto, Hamilton, Montreal, Vancouver and Edmonton. Business in force amounts to $34 million and annual premium income is estimated at $482,000, over 40% higher than a year ago.

Sales of Gas Keep Soaring

MONTREAL (Staff)—Natural gas sales keep soaring in the Montreal area.

A new record for a 24-hour period was set Nov. 18 when consumption reached 31.8 million cu. ft.

Previous record: 27.7 million cu. ft. Jan. 3, 1959.

The impact of some 11,000 gas heating installations since that date is reflected in the fact that the new record was set with an average temperature of 28 degrees above zero.

Jan. 3 temperature was seven degrees below.

"It is significant," said Leonard Milano, executive vice-president of **Quebec Natural Gas,** "that the Nov. 18 peak was reached without addition of a large amount of new industrial load which has been contracted but is awaiting completion of customers' facilities."

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

ANNOUNCEMENT

HONEYWELL APPOINTMENT

P. J. LAMARCHE

Phillipe J. Lamarche, former branch manager of Honeywell Controls Limited's Quebec office, has been appointed General Sales Manager of Honeywell's French subsidiary with headquarters in Paris, it has been announced by Honeywell President W. H. Evans. The French subsidiary operates under the direction of the Honeywell International Division in Minneapolis. Mr. Lamarche joined Honeywell in 1950 as a combination Residential and Commercial Division salesman in the Montreal Office. In 1951, he established the company's Quebec office and has been largely instrumental in guiding its growth to its present position. Mr. Lamarche is a native of Montreal who studied engineering at McGill University. He is president of the Quebec City Chapter of the American Society of Heating, Refrigeration and Air Conditioning Engineers and a member of the Quebec branch of the Canadian Manufacturers' Association.

Company Reports

Grain

FEDERAL GRAIN LTD., Winnipeg, consolidated net profit of $1,354,239 for the year ended July 31, 1959, was 15.8% higher than previous year's $1,169,137.

Expenditures for capital equipment for the year totaled $1,396,700. This included construction of country elevator annexes and brings the total owned and operated country elevators to 775 and 921 annexes having a total capacity of 49.9 million bu.

The company's $1 million debentures, due Oct. 19, 1959, were to be paid by the sale of an equal amount of 5½% debentures, due October, 1960.

Advances on farm stored grain amounted to $3,386,919 for the year.

Despite the lack of rain and poor harvesting weather, the total production of grain from the 1959 crop is estimated at 923,560,000 bu.

Lower receipts from country and terminal elevators are anticipated this year, due to slow movement of grain into export markets.

Chairman H. E. Sellers and president H. C. MacGregor report that now initial difficulties have been overcome, the St. Lawrence Seaway will "reduce the cost of moving grain to overseas markets". Grain is now being loaded at the Lakehead directly into ocean-going vessels.

CONS. INCOME ACCOUNT

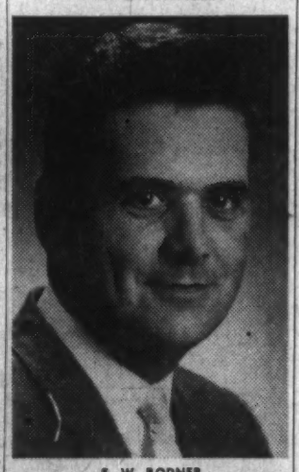
Years Ended July 31:	1959	1958
Net oper. income	$3,513,438	$3,095,004
Add: Inv. inc.	306,117	278,779
Net earnings	3,819,555	3,373,783
Less: Depr.	1,280,243	1,323,313
Bond int.	100,073	106,313
Income tax	1,085,000	775,000
Net profit	1,354,239	1,169,137
Less: Pref. divd.	137,127	143,605
Commo ndivd.	280,000	280,000
Surplus for year	937,102	745,552
Times Bond Interest Earned:		
Before depr.	38.17	31.73
After depr.	25.37	19.29
Earnings per Share and Dividend Record:		
Pref.: Earned	$14.09	$11.44
Paid	1.40	1.40
Com.: Earned	6.09	5.13
Paid	1.40	1.40
Shares o/s as at July 31:		
$1.40 Pref., $20 par	96,116	102,206
Common, n.p.v.	200,000	200,000

CONDENSED CONS. BALANCE SHEET

As at July 31:	1959	1958
Cash	$371,625	$358,029
Accts., etc., rec.	1,544,260	1,614,610
Inventories	43,589,840	40,212,970
Prep. exp.	365,794	330,339
Total curr. assets	45,871,527	42,514,948
Invests.	579,497	666,456
Inv. in oth. cos.	1,337,706	1,337,706
Fixed assets*	7,241,556	7,160,438
Total assets	55,030,286	51,679,548
Bank adv. (sec.)	27,079,780	24,417,958
O/s cash tkts, etc.	7,039,906	6,142,391
Patronage divd.	355,048	375,916
Accts., tax., etc., pay.	3,149,883	3,021,277
Total curr. liabs.	37,624,616	33,957,542
Emp. pens. res.	360,297	298,297
Res. for alter.	400,000	400,000
Funded debt	3,550,000	4,700,000
Capital stock	3,172,320	3,294,120
Capital surplus	1,077,680	955,880
Distrib. surplus	295,066	295,066
Earned surplus	8,550,307	7,778,643
*After depr. of	20,829,114	19,681,244
Working capital	8,246,911	8,557,406

ANNOUNCEMENT

CANADIAN SCHENLEY LTD. APPOINTMENT



E. W. BODNER

The appointment of E. W. Bodner as General Sales Manager, Ontario Division, Canadian Schenley Ltd., was recently announced by George D. Kuhn, Director of Marketing. Mr. Bodner was formerly Assistant General Sales Manager, Ontario Division.

ANNOUNCEMENT

DOUGLAS L. MATTHEWS & ASSOCIATES

DOUGLAS L. MATTHEWS, B.Arch.

GORDON M. BURNS, P.Eng.

DAVID M. GUNN, P.Eng.

Douglas L. Matthews, B.Arch., announces the appointment of Gordon M. Burns, P.Eng., and David M. Gunn, P.Eng., as partners of Douglas L. Matthews and Associates, Architect and Engineers.

Mr. Burns and Mr. Gunn of M. M. Dillon and Company Ltd. each bring to the new firm over twelve years of engineering experience in the electrical, mechanical and structural design of large industrial and institutional projects.

Douglas L. Matthews and Associates maintain design offices in Kitchener and London, Ontario.

REDEVELOPMENT

Ontario has approved a 25% grant to City of Toronto for acquisition and clearance costs in connection with the redevelopment of Moss Park. Total cost is estimated at $8.5 million, of which the province will pay $2.1 million. Remaining 75% will be made up by a 50% federal government grant and a 25% grant of the City of Toronto.

These Class "B" Shares having been sold, this advertisement appears as a matter of record only.

This advertisement is not, and under no circumstances is to be construed as, a public offering of any of these Class "B" Shares in the United States of America or in the territories or possessions thereof.

OUTSTANDING ISSUE

61,272 Class "B" Shares

The Canadian Fairbanks-Morse Company, Limited

These Class "B" Shares have been purchased from certain shareholders of the Company and none of the proceeds from the sale thereof will be paid to the Company.

Application for listing the Class "B" Shares on The Toronto Stock Exchange and the Montreal Stock Exchange has been approved subject to the filing of necessary documents.

Price $8.50 per Share

It is expected that interim or definitive certificates representing the Class "B" Shares will be ready for delivery on or about December 1, 1959.

A copy of the offering prospectus will be furnished promptly on request.

W. C. Pitfield & Company, Limited

Royal Securities Corporation Limited — **James Richardson & Sons**

Ross, Knowles & Co. Ltd. — **Midland Securities Corpn. Limited**

Eastern Securities Company Limited — **F. J. Brennan & Company Limited**

The Western City Company Limited

Across our Nation, The Foundation Company of Canada Limited and other companies in the Foundation group have for many years played significant roles on major projects.

When the need for a new project (or an addition to an existing facility) has been established, whether it be preliminary planning, detail design or construction, the Foundation group handles any requirements.

At the present time "Foundation" is at work in cities, in towns, in rural areas and in the far reaches of the Northwest Territories on projects aimed at meeting today's needs and tomorrow's expansion.

"Foundation" has a rich background of experience in all phases of building . . . is unequalled in abilities to do difficult things well.

NEWFOUNDLAND
1. Board mill

NOVA SCOTIA
2. Halifax: harbour work
3. Halifax: Dalhousie University buildings

NEW BRUNSWICK
4. Stewiake: bridge
5. Edmunston: stock line

QUEBEC
6. Baie Comeau: grain elevator
7. Beauharnois: sulphuric acid plant
8. Harte-Jaune River: power project
9. Montreal: tunnel
10. Montreal: airport building
11. Montreal: chemical plant
12. Montreal: Place Ville Marie

ONTARIO
13. Iroquois Falls: erosion control
14. Levack: concentrator
15. Elliot Lake: Federal building
16. Port Arthur: office building
17. Sault Ste. Marie: steel mill
18. Toronto: bridge
19. Toronto: university buildings
20. Toronto: sewage tunnel
21. London: railway grade separation

MANITOBA
22. Thompson: mine development

SASKATCHEWAN
23. Regina: steel rolling mill

ALBERTA
24. Clover Bar: Fiberglas plants
25. Edmonton: shopping center
26. Medicine Hat: rubber tire plant

BRITISH COLUMBIA
27. Kimberly: smelter

NORTHWEST TERRITORIES
28. Baffin Island: communication terminal
29. DEW line construction

THE FOUNDATION COMPANY OF CANADA LIMITED

SOILS INVESTIGATION • ENGINEERING • CONSTRUCTION EQUIPMENT SERVICE • SALVAGE • TOWING AND DOCKING

The engineer who lost his interest

Not the interest in his job: he loved building bridges. But he lost the interest his money might have earned if he had only had the time to invest it properly! Then he discovered that Montreal Trust knows as much about building investments as he knows about building bridges.

Now he uses the Montreal Trust Investment Management Service. He gets professional advice, based on experience, research and analysis. Montreal Trust selects securities for growth and income; they look after proxies, rights, and the general construction of his portfolio. And they make sure that he doesn't lose interest or dividends! At income tax time, they even remind him that their moderate charges are deductible for tax purposes.

In addition, Montreal Trust administer a fund they have helped him set up to provide for the future of his children. He has also asked them to plan his estate, and to look after his Consolidated Retirement Savings Plan.

In short: our engineer is happily building bridges. He knows that Montreal Trust are as competent in looking after his financial interests as he is in his field — and he is a very good engineer!

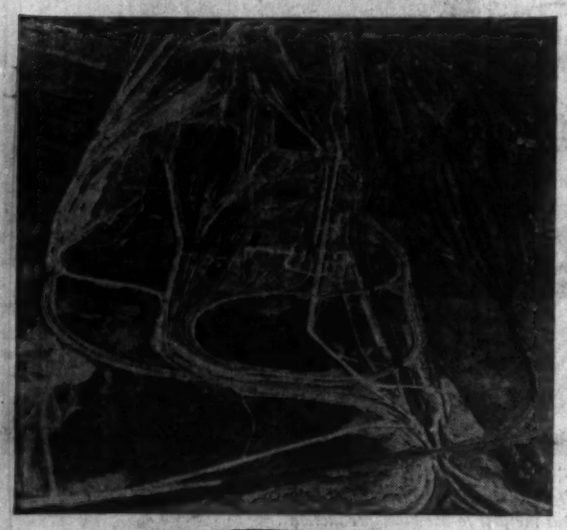
P.S. Why not phone your local Montreal Trust Office and ask for our booklet on TRUST SERVICES. It will give you many new ideas on how Montreal Trust can help *you!*

MONTREAL TRUST
Company

St. John's, Nfld. • Charlottetown, P.E.I. • Halifax, N.S.
Saint John, N.B. • Quebec, P.Q. • Montreal, P.Q.
Brockville, Ont. • Toronto, Ont. • Winnipeg, Man.
Regina, Sask. • Edmonton, Alta. • Calgary, Alta.
Vancouver, B.C. • Victoria, B.C. • London, England • Nassau, Bahamas

BIG GLASS

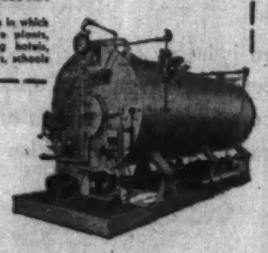
Five plates of ½ in. glass, each 9 ft. wide and 23 ft. high and weighing three-quarters of a ton, have been installed in the new **Bank of Nova Scotia** building, London, Ont. Glass was held by electrically-operated suction cups and lifted into position by a 30-ton crane. Experts of **Pilkington Glass Ltd.**, in charge of the installation, guided plates into position by hand.



PACKAGED POWER* BY VOLCANO

CANADIAN NATIONAL RAILWAYS
Cote de Liesse Yards, Montreal, Quebec.
Plumbing Contractor: Connelly & Twizell Ltd., Montreal.

The new C.N.R. Cote de Liesse Yards, shown in the above aerial photograph, are indicative of the growth of Canadian Transportation since World War II. The new maintenance shops, seen in the center of the photograph, are heated by three 500-H.P. Volcano Starfire high-pressure steam boilers.
This building is among the many important structures in which Volcano boilers have been installed. Included are plants, public utilities and government buildings, leading hotels, office and apartment buildings, universities, colleges, schools and institutions from coast to coast.



- Starfire Automatic Boilers Reduce Costs and Breakdowns
- Combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design — easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building)—connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.

More than a century of specialized experience
VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, Que.
Works: St. Hyacinthe, Que.
Branches: Toronto • Quebec City
Sales and Service Representatives in all principal cities

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

Elder Mines Buys Peel Development

Bulldoze $100 million development on site of world-famous Jersey cattle farm . . .

By FORBES GILBERTSON

Several miles of street pattern have already been bulldozed out on the site of a $100-million industrial and residential development on the outskirts of Brampton, Ont.

Construction of the first industrial plants is scheduled to start shortly.

Meanwhile, **Peel Village Developments Ltd.**, sponsor of the project, has become a wholly owned subsidiary of **Elder Mines & Developments Ltd.**

Agreement is subject to approval by a meeting of Elder shareholders Dec. 9. Under the agreement, the three principals of Peel Village Developments will become directors of Elder.

They are:

S. E. Coon, chairman; Charles F. Watson, president and managing director; J. K. Kinsella, secretary-treasurer. The three wil continue in their present capacities with Peel Village Developments.

Located just north of Highway 401 on the southern outskirts of Brampton, the development will consist of: 3,000 single-family dwellings, 1,500 multiple dwellings, parks, schools, community centre and 400 acres of industrial sites. Total: Around 1,100 acres.

First five companies to locate in the development will be: **General Equipment Corp.; Service Dredge Machine Ltd.; Quality Craft Show Case Co.; Tivern Construction** (three plants).

Construction of first 400 homes, multiple dwellings and commercial buildings will follow initial industrial development.

A shopping centre of 50 stores will be erected on a 40-acre site, starting next April. Number can be increased to 75. About 50,000 sq. ft. to 100,000 sq. ft. of commercial office space will be available in the centre, plus parking for 5,000 cars.

A national food chain is ready to locate in the centre, Watson told **FP**.

Some 70% of the space has already been allocated.

A ratio of 30% industrial to 70% commercial and residential will be maintained.

"We're trying to achieve a completely integrated community," Watson says, "which will provide planned living where people can live, work, shop and play."

Strict architectural control of all building will be maintained. Each residential, commercial and industrial lot will have a 30-year deeded restriction.

The property is the former site of the Jersey cattle farm of the famous Bull family.

Price of lots will range from $4,600 to $14,000.

Watson said the company can offer industries land, architectural design, engineering services, construction, or leaseback deals and financing in one package.

Watson, Coon and Kinsella jointly control a number of other building companies which own office buildings in the Toronto area. They act as their own general contractor, retain construction staff and crews, employ a total of around 200 people.

Newest endeavor: Purchase through another subsidiary, **Syd-Co Holdings Ltd.**, of Terminal Tower properties in Hamilton's centre, comprising around 70,000 sq. ft. of property just east of the Connaught Hotel.

Plans are for a 200,000-sq.-ft. shopping centre; one 15-story and one 20-story tower containing total of 350,000 sq. ft.; possibly a 4,500-room hotel.

Architect for Peel Village: **Visvaldis V. Upenieks,** Toronto.

W. J. Gilleland, of **Gilleland & Strutt,** Ottawa, a director of Elder Mines, will be consultant on the Hamilton and Peel Village projects. One of his major efforts: Ottawa municipal airport.

Terms of acquisition of Peel Village Developments by Elder, said K. A. Roberts, president of Elder, was based on an independent appraisal made by H. B. Langer, executive vice-president, **Farlinger & Langer Ltd.**

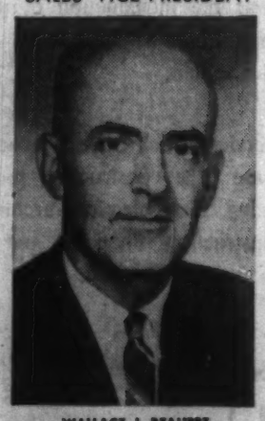
His appraisal, said Roberts, was substantially in excess of the price paid by Elder which was tied into an equity formula.

The newly constituted group will introduce Elder to other land development and building situations besides Peel Village.

At present, Elder has no interest in Syd-Co Holdings or the other holding companies.

ANNOUNCEMENT

DOW KINGSBEER BREWERY SALES VICE-PRESIDENT



WALLACE J. BEAUPRE

who has been appointed vice-president—sales of Dow Kingsbeer Brewery Limited. Mr. Beaupre joined Dow Kingsbeer as Toronto district sales manager in 1956 and was named Ontario sales manager in 1958. A career sales executive, Mr. Beaupre has wide experience in all phases of sales and will make his headquarters in Toronto.

Small Business Group Forms Credit Granting Operation

Another source of credit has been developed for small businesses in the Toronto area.

A charter has been granted to the Toronto chapter of the Canadian Small & Independent Business Federation to operate as a credit union.

The 200-member federation was formed earlier this year — an idea growing out of a management clinic held a year ago in Toronto.

Its immediate objective:

To help pilot members through current difficult period of tight money.

"We intend to overcome the obstacle of present tight money cycle for our members," Federation President Herb Forth says.

Forth heads **H. Forth & Co.,** manufacturing jewelers in Toronto.

The federation has also been active in providing know-how, legal and financial counsel to members.

It has stepped into field of labor relations and is studying ways to provide strength to small business in dealing with labor unions.

"Our aim is to keep the small operator in business and help him grow," Forth says.

To date, only chapter of the federation is in Toronto, but there are members from several other Ontario cities and from Montreal.

Oil Export Up In Puget Sound

December purchase nominations for Alberta crude oil show a healthy boost at 382,237 b/d.

This is up 18.6% from the present month.

Feature of the higher demand is the 21,000 b/d requirements of **Texaco Inc.** for its Anacortes, Wash., refinery.

Up to now this company had only been importing 8,000 b/d for its Puget Sound refinery.

Total export requirements for Alberta crude amount to 63,000 b/d (45,000 b/d to Puget Sound area, 18,200 b/d to U. S. Great Lakes area), up from previous month's 46,500 b/d.

Gale Heads New Brunswick Development

From Our Own Correspondent

FREDERICTON — John R. Gale, director of the overseas and foreign department of **Nesbitt, Thomson & Co.,** Montreal, has been appointed president of the **New Brunswick Development Corp.**

Set up at the last session of the provincial legislature with an organization budget of $50,000, the Crown company will operate autonomously along the lines of Nova Scotia's **Industrial Estates Ltd.**

Directors will include Roger Pichette, Minister of Industry and Development.

An office will be established in Fredericton in charge of a permanent secretary.

New Brunswick Development Corp. will have power to:

- **Promote industrial development** by attracting new industries and rehabilitating existing industries.
- **Carry on any business** of an industrial, commercial or agricultural nature.
- **Hold shares of incorporated companies** capable of enhancing the economic welfare of the province.
- **Furnish credit** for promotion and development of industrial enterprises.

Terms of the act are general, Premier Hugh John Flemming told **FP**, because it is difficult to spell out the problems involved in establishing new industry.

In neighboring Nova Scotia, Industrial Estates has encouraged projects representing capital outlays of more than $3 million and providing employment for nearly 1,000.

Directory of
Chartered Life Underwriters

ESTATES PENSIONS FAMILY INCOMES

REG C. ELLIS, C.L.U.
Specializing in Term Insurance Plans
OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA
4 Glengannon Dr. TORONTO 16 PL. 9-7304

MAURICE E. THOMAS, C.L.U.
Branch Manager
THE EMPIRE LIFE INSURANCE CO.
1320 WEST GEORGIA STREET, VANCOUVER 5, B.C. MU. 1-8377
Specializing in Estate Analysis and Business Insurance

J. Roger Flumerfelt
B. Comm., C.L.U.
Estate Analysis — Business Insurance
200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

CANADIAN OIL

Here's why you should advertise in Guelph

White Rose Products are used by many people in Guelph, but a lot more people would try your products and services if they were sold more directly. Last year the people in the Guelph retail trading zone spent over 11 million dollars on automotive products.

Here's how you can get a worthwhile share of this market! All of Guelph reads the Guelph Mercury; they read it for local and world news, and for product information. Like the people in Oshawa and Sarnia and Sudbury community pride makes them much more receptive to the advertising in their own local daily newspaper. So tell them about White Rose products . . . sell them on your services. Do it the only way it can be done really well . . . in their own local newspaper.

All of Guelph reads the Mercury.

WHITE ROSE ULTRA MOTOR OIL

Thomson NEWSPAPERS ADVERTISING SERVICE

Toronto 425 University Ave. Montreal 640 Cathcart St. Vancouver 1030 West Georgia St.

U.S. Representatives: Johnson, Kent, Gavin & Sinding, Inc.

Publishing Newspapers in the Following Cities:

Barrie, Brampton, Charlottetown, Chatham, Cornwall, Galt, Georgetown, Guelph, Kamloops, Kelowna, Kirkland Lake, Moose Jaw, Nanaimo, Oakville, Orillia, Oshawa, Pembroke, Penticton, Port Arthur, Prince Albert, Quebec, Sarnia, Sudbury, Timmins, Welland, Woodstock

Next time you go to hospitable
GERMANY
combine business and pleasure on and off the beaten track
Ask for illustrated folders
GERMAN TOURIST INFORMATION OFFICE
1176 Sherbrooke W., MONTREAL, P.Q. — VI 2-9614

Will your Executor be skilled in managing investments?

National Trust has this important experience

National Trust COMPANY LIMITED
TORONTO HAMILTON MONTREAL WINNIPEG EDMONTON VANCOUVER CALGARY VICTORIA
PF-139

Trade Stamps 'Same System' As the Co-Ops?

From Our Own Correspondent

REGINA — A fine of $200 and costs was levied against **Loblaw Groceterias (Sask.) Ltd.** in Moose Jaw city police court last week, following a verdict of guilty on two counts of giving trading stamps.

Notice of appeal has been given.

Both Loblaw and its subsidiary **O.K. Economy Stores** have stopped issuing stamps in the province and advertising signs publicizing the practice are being removed.

On Dec. 15, two Regina **IGA** stores will be tried under sections of the Criminal Code for issuing stamps.

Bruce Codville, Winnipeg, president of **Codville Co.** wholesale supplier for the IGA stores, has said that this chain would continue to distribute stamps in spite of a warning by Saskatchewan's Attorney-General R. A. Walker that police might be stationed in each store to prosecute on every stamp transaction.

Codville also suggested that Saskatchewan's objection to premium stamps could be traced to opposition from co-operative stores.

"After all, we're doing in principle the same thing as the co-ops.

"They offer a stock dividend in merchandise or money, based on the customer's purchases. We offer a dividend in merchandise."

Answering this, Attorney-General Walker said that the Criminal Code outlaws trading stamps, but makes no reference to patronage dividends paid by co-operatives.

"My interest is in enforcing the Criminal Code," he added. "I am not going to try to explain to Mr. Codville what the difference is between co-operatives and IGA stores."

The president of the Co-operative Union of Saskatchewan, L. L. Loyd, Moose Jaw, also replied to Codville.

"A co-operative provides goods to members as economically as possible by returning all savings to members," he said.

"If the IGA stores shared this principle and feeling, then the first thing they should do is drop premium stamps.

"In a co-operative the member and customer is a partner in the business, and all earnings are returned to him according to his purchases."

Some time ago, Magistrate E. L. Elliott, Regina, acquitted two O.K. Economy stores in Regina on the charge of issuing trading stamps contrary to the Criminal Code.

Attorney-General Walker is appealing his judgment.

The crown appeal against the Elliott decision is on three grounds:

- **That the magistrate erred** in law in interpreting four subsections of the Criminal Code.
- **That the decision was unreasonable** and cannot be supported by the evidence.
- **That the evidence** was such that there should have been a conviction.

The defence appeal against the Moose Jaw conviction is also based on grounds of both law and fact.

There are indications that, whatever the outcome of these appeals, the matter will be carried to higher courts and ultimately to the Supreme Court of Canada.

SHOPPING CENTRE

A second Don Mills shopping centre will open next week. Located on eight acres at York Mills Rd., and Ellesmere, the centre will be known as Parkwoods. **James A. Murray** and **Henry Fliess**, both of Toronto, were the architects. Opening comes just 10 months after decision was made to finalize design and proceed with construction, said James E. Kelley, Jr., vice-president and general manager of **Don Mills Development Ltd.** Centre comprises 15 stores and service station.

NOTICE

G. W. CARNRICK CO., LIMITED

Notice is hereby given that G. W. Carnrick Co., Limited, will make an application to the Honorable The Secretary of State of Canada, for leave to surrender its Charter.

Dated at the City of Newark in the State of New Jersey, in the United States of America, this Seventeenth day of November, One Thousand Nine Hundred and Fifty-Nine.

RALPH S. DOUBLEDAY,
Secretary.

Lum, Fairlie & Foster
605 Broad Street
Newark, New Jersey
United States of America
Advocate for Petitioner.

ANNOUNCEMENT

MELCHERS' DIRECTOR

COL. MAURICE FORGET

At the 31st annual meeting of Melchers' Distilleries, Limited, held recently in Montreal, Col. Maurice Forget was elected to the Board of Directors. Col. Forget is President of Quebec Natural Gas Corporation Limited, Forget & Forget Limitée, Corporation d'Expansion Financiere, and is also a Director of Brown Company, The Canadian Arena Company Limited, International Telephone & Telegraph Company of Canada, and the recently organized Corporation d'Expansion Métropolitaine. He is also Honorary Colonel of the Fusiliers Mont-Royal.

TCA Pilots Hint Strike Over Size of Jet Crews

MONTREAL (Staff) — Labor contract negotiations between **Trans-Canada Air Lines** and its pilots have broken down.

Both sides asked for a conciliator to be appointed.

There is disagreement on both wages and flight conditions for crews in the new DC-8 jets coming into service early next year.

So far both sides have described the talks as "generally friendly in nature". But at midweek a spokesman for Canadian Air Line Pilots' Association told **FP** that TCA will have to yield on wages if it doesn't want a strike on its hands.

Actually CALPA might have a hard time getting the pilots to agree on strike action. They earn high wages now and, while they want more, few are anxious to risk losing much flight pay over any dispute.

In the long run, the problem of jet crews may turn out to be the more difficult to settle. CALPA wants three pilots in each crew. In the U. S. the active, Teamster-affiliated Flight Engineers' Association has held out for two or three pilots and an engineer.

TCA wants just two pilots which it says is the crew the aircraft was designed for. It is training some of its flight engineers to be pilots at the present time.

The first jet flights will be carried out by TCA supervisory pilots. These are executives and not CALPA members. During this time the line will gain practical experience on exactly what crew it will need and might conceivably change its mind about the two-three pilot argument.

LOCOMOTIVE EXPORT

A diesel-hydraulic locomotive has been shipped by **GM Diesel**, London, Ont., for use on the **Sorocabana Railroad** in Brazil. It was the 103rd unit exported. Others have gone to Ceylon, Pakistan, Liberia, Norway, New Zealand and Sweden.

MacNab Sells CPR, Buys Golds, Paper

The manager of the MacNab managed investment account has sold his client's holding in **Canadian Pacific Railway Co.**, and with the proceeds added to his present holdings in two gold mines and a pulp and paper company.

On Nov. 23, the manager sold 100 shares of Canadian Pacific at $24.50 a share which, after deducting commission and transfer tax, netted the account $2,419.

The same day, the manager purchased 10 shares of **McIntyre Porcupine Gold Mines** at $82⅛; 10 shares of **Noranda Mines** at $46.50; and 60 shares of **Powell River Co.** at $17 for a total net outlay, including commission, of $2,333.25.

These purchases increase MacNab's holding in McIntyre Porcupine to 20 shares; in Noranda Mines to 30 shares; and in Powell River to 200 shares.

As a result of the transaction, MacNab's cash balance is increased by $86.75, but his annual income in prospect is reduced by $55 and now stands at $1,646.

A detailed statement and comment on these changes in the MacNab portfolio will appear in the manager's next report.

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ANNOUNCEMENT

MUTUAL LIFE OF CANADA APPOINTMENTS

J. W. CHAMBERS, F.S.A. L. M. SPRUNG, F.S.A. B. A. ROGERS

The Mutual Life Assurance Company of Canada has announced several appointments. J. Wilfrid Chambers, F.S.A., and Lyall M. Sprung, F.S.A., have each been appointed Actuary of the Company; and Benson A. Rogers has been appointed Associate Secretary and Legal Officer.

Mr. Chambers joined the Company's actuarial department in 1932, and has been Associate Actuary since 1954. He will continue to devote his main attention to Group operations.

Mr. Sprung has been associated with the Company since 1931, and was appointed Associate Actuary in 1954. His duties relate primarily to Ordinary Insurance operations.

Mr. Rogers joined the Company's legal department in 1939, and was named Legal Officer in 1945. He will continue in this capacity as he assumes new responsibilities as Associate Secretary.

Illustrated by Wes Chapman

Eli Whitney did more than invent the cotton gin. He also developed the first modern machine tools, and in 1798 set up a factory which was the first to use mass production techniques.

100 SYLVANIA FLUORESCENT LAMPS = 108 ORDINARY FLUORESCENT LAMPS

Greatest step forward in fluorescent lighting in years, new Sylvania lamp ratings mean you get a dividend of light equal to *eight extra lamps* for every 100 ordinary lamps you use. Sylvania fluorescent lamps not only deliver greater light output but this increased light is produced with the same wattage. With new Sylvania Fluorescent Lamps, you can be sure of longer lamp life, fewer lamp failures and decreased overhead costs. To learn how leadership in lighting engineering can bring more light at lower cost to your operation, see your Sylvania representative, or write: Sylvania Electric (Canada) Ltd., 6233 Cote de Liesse Road, Montreal 9.

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He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback—the McLachlan Package Plan is tailored to your every need.

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan.

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How Bank Earnings and Assets Increase

Net profit of the five chartered banks which so far have issued year end statements show year-to-year increases ranging from 9% to 40%. The fiscal years of these banks end Oct. 31.

Biggest gain in assets occurred in National Housing Act mortgages, with addition to holdings ranging from 27% to 52%.

Provincial Bank of Canada reported new records in assets, deposits and profits. Net profit for year amounted to $1,231,038, up 40.7% from $875,043 recorded a year ago.

Provincial's cash assets at year end represented 15.3% of total liabilities to the public (14.5% a year earlier). Liquid assets, excluding N.H.A. mortgages, were 51.7% of such liabilities (55.2%).

Toronto-Dominion Bank net profit at Oct. 31, 1959, amounted to $5,462,929, up 15% from that of a year before.

Its cash assets at Oct. 31 were equivalent to 15% of all deposits (16.7% a year earlier). Total quick assets were equal to 51.7% of liabilities to public (60%).

Bank of Nova Scotia net profit of $5,902,713 was 12.6% higher than previous year's $5,241,477.

Nova Scotia's cash resources at the year end represented 14.8% of public liabilities (15.2% the year before). Quick assets were 42.2% of liabilities to the public (51.9%).

Canadian Bank of Commerce, reported net profit of $11,118,380 in its fiscal year ended Oct. 31, 1959, an increase of 8.9% over $10,212,347 a year earlier.

Cash resources at year end represented 14.6% of public deposit liabilities (18.2% a year earlier). Total quick assets were 53.5% of such liabilities (61.8%).

Below are comparative income accounts and balance sheets for the individual banks that have recently issued year-end statements, including **Imperial Bank of Canada** (FP, Nov. 14).

BANK OF NOVA SCOTIA
INCOME ACCOUNT

As at Oct. 31:	1959	1958	% Chge.
	$000		
Net earnings	$12,248	$10,391	+17.9
Less: Taxes	6,345	5,150	+23.2
Net profit	5,903	5,241	+12.6
Less: Divids.	4,666	3,960	+17.8
Surp. for year	1,237	1,281	—3.4
Earnings per Share and Dividend Record:			
Earned	$2.74	$2.91	—5.8
Paid	2.15+0.10	2.00+0.20	+3.3
†Based on paid-up capital.			
Shares o/s at Oct. 31:			
Common, $10 par	$3,187,988		1,800,000
†Paid-up capital equivalent.			

CONDENSED STATEMENT

As at Oct. 31:	1959	1958	% Chge.
	$000		
Cash, clearing & due from banks	$360,975	$347,873	+3.8
Chall & short loans	106,329	133,136	—20.1
Govt. & other secs.*	373,792	467,091	—20.0
Total quick assets	741,096	848,100	—12.6
N.H.A. mtges.	55,852	40,334	+38.5
Other loans	988,488	757,533	+30.5
Bank premises	22,913	18,239	+25.3
Letters of credit	29,902	31,254	—4.1
Controlled cos.	8,249	6,419	+28.5
Other assets	336	3,095	—89.1
Total assets	1,847,186	1,704,974	+8.4
Dom. & prov. deposits	21,994	39,567	—44.4
Other deposits	726,865	743,065	—2.2
Personal savings deps.	739,187	700,979	+5.6
Due to banks	232,999	113,193	+106.6
Letters of credit	29,902	31,254	—4.1
Other liabs.	7,147	6,011	+18.9
Total liabs. to public	1,758,184	1,632,729	+7.7
Reserve fund	68,440	53,400	+26.8
Capital stock	21,580	18,000	+19.9
Surplus	1,322	885	+49.4
Total liabs. to sh'lders	89,342	71,285	+25.3
*At not exceeding market value.			

PROVINCIAL BANK OF CANADA
INCOME ACCOUNT

Yrs. End. Oct. 31:	1959	1958	% Chge.
	$000		
Net earnings	2,506	1,659	+51.9
Less:			
Res. for tax.	1,275	775	+64.5
Net profit	1,231	875	+40.7
Less: Divids.	757	500	+51.4
Surp. for year	474	375	+26.4
Earnings per Share and Dividend Record:			
Earned	†$2.08	$2.27	—9.3
Paid	1.80+0.20	1.40+0.20	+25.0
†Based on paid-up equivalent.			
Shares o/s as at Oct. 31:			
Common, $10 par	15,397,113		4,500,000
†Paid-up equivalent.			

CONS. CONDENSED STATEMENT

As at Oct. 31:	1959	1958	% Chge.
	$000		
Cash on hand	149,842	227,053	—34.4
Notes & dep. Bk. of Can.	207,973	194,781	+6.8
Dep. with oth. banks	53,206	101,453	—47.5
Call & short loans	190,757	174,632	+14.4
Dom. & prov. secs.*	601,815	820,958	—26.7
Other secs.*	395,734	253,815	+11.7
Total quick assets	1,497,116	1,774,712	—15.8
Loans & discts.	1,200,442	1,011,767	+18.6
Bank premises	36,350	32,309	+12.7
Mtges., N.H.A.	186,611	140,219	+33.1
Letters of credit	32,581	33,601	—3.5
Other assets	21,148	22,188	—4.7
Total assets	2,976,219	3,016,792	—1.3
Dom. & prov. dep.	61,850	78,314	—21.0
Personal svgs.	1,368,889	1,311,129	+4.4
Other deposits	1,185,203	1,271,038	—6.8
Due to banks	157,841	157,921	nil
Letters of credit	32,552	35,601	—8.6
Other liabs.	13,055	16,525	—21.5
Total liabs. to public	2,799,390	2,870,625	—2.5
Reserve	119,736	100,000	+19.7
Capital	53,971	45,000	+19.9
Surplus	3,122	1,167	+167.5
Total liabs. to share.	176,829	146,167	+21.9
*Not exceeding market value.			

IMPERIAL BANK OF CANADA
INCOME ACCOUNT

Yrs. End. Oct. 31:	1959	1958	% Chge.
	$000		
Net earnings	7,457	7,374	+1.1
Less: Inc tax	3,966	4,490	—11.7
Net profit	3,491	2,884	+19.7
Less: Divids.	2,237	2,016	+11.0
Surp. for yr.	1,454	1,868	+36.0
*After unstated depreciation.			
Earnings per Share† and Dividend Record:			
Earned	$2.75	$2.75	nil
Paid	1.45+0.25	1.40+0.40	nil
†Based on paid-up capital.			
Shares o/s at Oct. 31:			
Common, $10 par	1,340,683		1,120,000

CONDENSED STATEMENT

As at Oct. 31:	1959	1958	% Chge.
	$000		
Cash on hand	69,635	58,381	+19.3
Dept. & notes of Bk. of Can.	62,397	72,547	—13.3
Dep. with oth. banks	20,139	25,836	—22.1
Call & short loans	58,256	50,397	+15.6
Dom. & prov. secs.*	190,722	265,277	—33.1
Other secs.*	28,836	28,004	+3.0
Total quick assets	430,484	520,442	—17.3
Loans	490,422	413,044	+18.7
Bk. premises	11,097	8,948	+24.0
N.H.A. mtges.	55,457	42,007	+32.0
Controlled corp.	6,646	4,664	+42.5
Letters of credit	17,372	20,314	—14.5
Other assets	21,148	967	—14.5
Total assets	1,011,507	1,010,386	+0.1
Dom. & prov. deposits	47,621	54,945	—13.3
Personal svgs.	485,429	470,577	+3.2
Other deposits	351,282	379,998	—7.5
Due to banks	50,627	35,778	+41.5
Letters of credit	17,372	20,314	—14.5
Other liabs.	3,976	3,886	+2.3
Total liabs. to public	956,307	965,468	—0.9
Reserve	40,220	32,000	+25.7
Capital	13,407	11,200	+19.7
Surplus	1,572	1,718	—8.5
Total liab. to sh'holders	55,199	44,918	+22.9
*At not exceeding market value.			

TORONTO-DOMINION BANK
INCOME ACCOUNT

Yrs. End. Oct. 31:	1959	1958	% Chge.
	$000		
Net earnings	11,403	9,796	+16.4
Less: Dom. & prov. tax.	5,940	5,050	+17.6
Net profit	5,463	4,746	+15.1
Less: Divids.	4,412	3,200	+37.9
Surplus for yr.	1,051	1,546	—32.0
Earnings per Share† and Dividend Record:			
Earned	$2.33	$2.27	—1.7
Paid	1.75+0.10	1.40+0.20	+15.6
†Based on average number of shares outstanding.			
Shares o/s at Oct. 31:			
Common, $10 par	2,400,000	*2,012,169	
*Paid capital equivalent.			

CONDENSED STATEMENT

As at Oct. 31:	1959	1958	% Chge.
	$000		
Gold coin	3,505	2,934	+19.4
Notes & deb. Bk. of Can.	96,149	107,483	—10.5
Govt. & bank notes other than Can.	3,065	2,689	+14.3
Depos. with oth. bks.	44,084	39,275	+14.2
Cheq., etc., in transit	104,970	126,445	—17.0
Dom. & prov. secs.*	348,228	483,080	—24.8
Other secs.*	109,029	93,899	+16.1
Call & short loans	172,045	177,103	—2.9
Total quick assets	881,855	1,012,878	—12.9
Oth. curr. ins.	780,542	626,637	+21.4
N.H.A. mtges.	101,214	66,540	+52.1
Bk. premises	24,653	22,415	+10.0
Letters of credit	21,147	14,906	+45.8
Other assets	533	673	—20.8
Total assets	1,789,944	1,743,649	+2.7
Dom. & prov. dep.	45,282	81,350	—26.4
Dep. by other bks.	152,276	79,571	+91.4
Pers. svgs. dep.	843,652	819,198	+3.0
Other depos.	636,853	693,638	—8.2
Letters of credit	21,147	14,906	+45.8
Other liabs.	7,553	6,223	+21.4
Total liabs. to public	1,706,743	1,674,886	+1.9
Rest account	57,600	48,292	+19.3
Capital stock	24,000	20,122	+19.3
Surplus	1,600	549	+191.4
Total liabs. to shldrs.	83,200	68,963	+20.6
*Not exceeding market value.			

Truckers Oppose Milk Plan

R. D. Grant, **Overland Express Ltd.**, Woodstock, was re-elected president of the Automotive Transport Association of Ontario at its annual convention in Toronto this week.

Other officers re-elected: C. V. Hoar, **Hoar Transport Co. Ltd.**, Toronto, and H. G. White, **Hanson Transport Co. Ltd.**, Hamilton, vice-presidents; Proctor Dick, **Western Freight Lines, Ltd.**, Chatham, secretary; S. V. Martin, **Strathdee Transport Ltd.**, Toronto, treasurer; and J. O. Goodman, Toronto, general manager.

Resounding opposition to a proposed Ontario marketing plan for fluid milk was voiced by 1,500 delegates to the convention.

The plan, it was reported by J. R. McLeod, manager of the milk transporters' division, would be to set up a marketing board to control purchase, transportation and sale of all fluid milk produced in Ontario.

"This plan means the almost total eclipse of private haulers and their eventual elimination as small businessmen," he said.

Entry of the railways into the trucking field and possible use of railway subsidies to intensify rail-highway competition poses an extreme threat to the trucking industry, said the annual report of R. D. Grant, Woodstock, president.

Quebec Government's 'Basic Position' Same

By JACK McARTHUR

MONTREAL (Staff) — There were no big surprises in Quebec's Throne Speech last week. But it served to underline two things:

- **There has been a distinct change of public approach** by the Sauvé government toward some items in its relations with the federal government.
- **But the basic position of the National Union government may be little altered.**

As it did in the days of the late Premier Duplessis, it wants to protect Quebec's character from the "centralizers" in Ottawa. At least, so it indicated in the Throne Speech.

But it also seemed to leave room for a widening of quiet, reasonable co-operation between Quebec City and Ottawa.

As the Quebec Legislature opened its session it was told the government would propose means to stabilize education finances.

Presumably this will call for some agreement with the federal government about the university grants which have been consistently rejected by Quebec as an invasion of provincial rights.

Significantly, the Throne Speech said there was no constitutional conflict involved in setting up a hospital scheme.

This apparently means that there will be no spat over the setting up of a province-wide government-sponsored federal-provincial hospital plan similar to those in existence in other provinces.

It's not clear when the Quebec plan will start. The province says it must study its hospital characteristics and proceed with caution.

But there seems little doubt now that Quebeckers eventually will be covered by some kind of government-backed plan.

In plotting changes now in educational finance and hospitalization, as well as labor law (FP, Nov. 21), the government of Premier Paul Sauvé may be intent on deflating the opposition Liberals (FP, Sept. 19).

These are prime election issues—and an election is expected next year.

The Liberals now may have trouble trying to whip up votes with arguments about education grants, hospitalization and labor law.

However, the Liberals certainly will say that the government has moved too slowly on these things.

And they will probably say that Quebec has given its resources too easily to companies controlled by "outsiders."

To which the government will reply—as it did in the Throne Speech—that it is a staunch believer in private enterprise as a means of ensuring the prosperity of the province.

In summary:

To those who had an idea that the Sauvé government was moving quickly toward all-out "co-operation" with the federal government and the other provinces, the Throne Speech was probably a disappointment.

To those who hope for a little more flexibility in Ottawa-Quebec relations, it was probably a quite acceptable document.

Atlantic Flights Show 12% Increase

TransAtlantic air passenger traffic was up during the third quarter of this year.

IATA airlines carried 523,030 passengers on Atlantic routes — an increase of 12% over the same period in 1958. Economy class passengers accounted for 78.6% of the total, while 17.3% of the passengers traveled de luxe or first class.

Tourist class traffic declined to 4.1% due to a sharp drop in tourist seating offered on these routes.

Air cargo loads for the third quarter were up 24.5% from the same period last year.

For the first nine months of 1959, IATA airlines carried 49,658,070 lb., compared with 37,061,090 lb. from January to September 1958.

WANT NATIONALIZATION

Saskatchewan Wheat Pool, at its annual meeting in Regina, adopted a resolution asking that Canada's railways be nationalized 'and operated for the benefit of the people."

Union Gas Sales, Profits Up Gains Expected to Continue

In the six months ended Sept. 30, 1959, total revenue of **Union Gas Co. of Canada** was $10,363,000, up 35.3% from the same period last year.

After increased interest and depreciation, net profit was $55,000 (net loss of $253,000 for comparable 1958 period). This amounted to a loss of 4c (6c) per common share, after providing $235,000 dividend on 5½% preferred stock issued in February, 1959.

Gross revenue is at a low point during the six-month period covered, while all costs, except gas sent out, fluctuate very little.

For the 12-month period ended Sept. 30, 1959, net profit amounted to $2,786,000 ($2,008,000 for the 12-month period ended Sept. 30, 1958), equal to 52c (45c) per common share. Company earned 61c per share in the year ended March 31, 1959.

Expansion into new markets as well as the development of existing ones is reflected in the increase in gross sales. It will take a few years of market build-up before the full effect of the expansion program will be felt on sales. Given normal winter weather conditions, President D. P. Rogers anticipates continuing increases in earnings.

During the year ended Sept. 30, 1959, an additional 10,900 meters were added on the lines, bringing the total to 165,600.

Deliveries of Western Canada gas commenced on Oct. 27, 1959. Receipts of summer season gas will continue from **Panhandle Eastern Pipe Line Ltd.** under the 1954 contract.

Six months ended Sept. 30:	1959	1958
	($000)	
Gas sales	8,985	6,587
Add: Other income	1,378	1,071
Less: Oper. expense	7,664	5,770
Interest, etc.	1,441	1,309
Depreciation	1,307	1,113
Add: Income tax credit	104	281
Net profit	55	*253
*Net loss.		

Ontario Steel Products Earnings Increased by 5%

Unaudited net profit of **Ontario Steel Products Co.** for the year ended Sept. 30, 1959, was $451,695 or $1.75 per common share, a 5.4% increase over last year's $428,590 or $1.66 per share.

Earnings do not include a tax reduction due to capital cost allowance of $29,000 or 12c per share in 1959, and $48,000 or 20c per share in 1958.

Depreciation is little changed at $432,848. Working capital at Oct. 1, 1959, was $3,327,060, an increase of $43,750 during the year. Capital expenditure was down to $328,014 from last year's $557,852.

It appears unlikely that the automotive industry will be able to resume full production for some time.

Therefore, says President E. S. Byers, it would be difficult to forecast the effect of these circumstances upon company's first-quarter operations.

Toronto Mortgage Payment Made

A further payment of $15 per share has been made to former shareholders of **Toronto Mortgage Co.**

Payment was made by **Canada Permanent Mortgage Co.**, which purchased all the stock earlier this year (FP, Feb. 14). An interim distribution of $130 per share was made in March.

A final distribution will probably be made to Toronto Mortgage's former shareholders early in 1960, when tax liability has been determined.

Original predictions were that purchase price would total $147-$148 per share.

Canadian Auto Production

CARS	Week ending Nov. 21/59	Same week 1958	Year to date 1959	Year to date 1958	% change to date
General Motors:					
Buick	....	231	8,424	12,246	
Chevrolet	....	1,352	64,494	63,048	
Oldsmobile	....	433	13,343	13,039	
Pontiac	....	1,562	52,535	47,771	
	....	3,578	138,796	136,104	+2
Ford:					
Edsel	....	39	1,610	1,858	
Ford	1,335	1,231	46,693	47,088	
Mercury	80	22	5,364	4,843	
Meteor	682	748	29,582	22,790	
Monarch	71	166	4,451	200	
	2,168	2,206	87,700	76,779	+14
Chrysler:					
Chrysler	97	109	5,153	2,931	
DeSoto	24	27	1,102	915	
Dodge	531	518	18,318	18,441	
Plymouth	617	566	14,961	17,035	
	1,269	1,220	39,534	39,342	....
Studebaker-Packard:					
Studebaker	160	160	7,588	3,477	+118
Total Cars	3,597	7,164	273,618	255,702	+7
TRUCKS					
General Motors	....	757	27,646	22,707	
Ford	318	274	16,242	14,339	
Chrysler	135	150	5,646	5,546	
International	269	150	12,201	8,693	
Total trucks	722	1,331	61,735	51,285	+20
Total cars, trucks	4,319	8,495	335,353	306,987	+9

Source: Canadian Automobile Chamber of Commerce.

Pay Fares in U.S. Funds And Save the Difference

One big advantage in the high ride of the Canadian dollar is now being exploited in international air travel.

Since fares for international flights (not to the U. S.) on IATA carriers are quoted in U. S. dollars (at par with Canadian), a traveler can pay in U. S. currency and take advantage of the premium on the Canadian dollar.

For instance:

Return economy class fare, Montreal to London, England is $462.60 (U. S. or Canadian). A Canadian who pays in U. S. funds would at the present time save about $20 on the transaction.

For longer flights or more expensive class of travel, the saving would be greater.

Airlines will not accept the "U. S. equivalent" in Canadian currency. The traveler must pay for his ticket in U. S. funds —cash, draft, travelers cheque etc. He can't just say "Here is $442.60 in Canadian — the equivalent of $462.60 U. S."

U. S. currency may also be used for "pay later" schemes, although the loan from the bank is made for the equivalent in Canadian dollars.

The situation is not new, but it is only recently that airlines have been informing the public of the gimmick. Government regulations forbid advertising this. But travel agents and individuals served at many airline ticket counters are being told about this benefit.

The saving does not apply for air travel in Canada or travel from Canada to U. S. points.

Since approximately $90 million is spent annually in Canada for overseas air travel, this could be one more small factor contributing to the expected softening of the Canadian dollar.

On steamship tickets, a similar advantage is available for sailings or cruises originating in the U. S. but bought in Canada.

OPPORTUNITIES

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National swimming pool m'f'r will appoint reliable man as franchised dealer in this area. Nat'l advertising support. Above-average income. Small investment, partial financing. Write for brochure. Box FP 1737, 125 W. 41 St., N.Y., N.Y.

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Established, responsible manufacturers' agent, broad business experience in marketing to the Quebec industrial field, wishes to contact Canadian companies, interested in active industrial sales representation in Quebec. Business and banking references available. All replies held in strict confidence.
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Aggressive Winnipeg sales house wishing to round out sales portfolio, seeks agency for new lines. Wish to hear from makers of plastics for building trades, e.g. foam insulation, plexiglas, ejection moulded products. We have excellent connections with architects, engineers, and builders in the Winnipeg area. We also install what we sell.
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Calgary Wholesale firm—well established and good financial rating —offers warehouse facilities on trackage and truck dock, storage handling and shipping services covering Saskatchewan, Alberta and Eastern British Columbia. Sales coverage by your staff or ours is optional. We desire to contact firms wanting faster service of their products to this rapidly growing market. All contacts confidential and references exchanged.
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By authority of Board of Directors and Stockholders, we are offering an operating bank in one of the major cities in the U.S.A.
$1,000,000 Cash Required.
Details available to Principals only.
Write Box 932, The Financial Post, Toronto, for appointment
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Additional products to manufacture and sell sought by long established firm, a national leader in line related to packaging industry. Would consider acquisition of active company or exclusive manufacturing rights not necessarily related to present activity. Responsible inquiries invited in utmost confidence.
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This company covers the entire province and only through lack of capital is this business handicapped.
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Leading lumber and building supply firm
Retire to British Columbia and take on a new interest in the fastest growing Province in Canada, and one of its best residential cities. Recognized as the best climate in Canada.
This business is ideally located on main thoroughfare six blocks from city centre on railway siding. Showing steady growth through the years and has excellent prospects for further development.
Sales approximately $700,000 per year and profits are good. Can be purchased on a share basis or a depreciation arrangement on terms.
Approximating $400,000.00 in value which includes land, buildings, rolling stock, inventory and trading accounts. Share purchase price is $300,000.00.
Further information on request only. All enquiries will receive attention.
Apply to Box 906, The Financial Post, Toronto

OPPORTUNITIES

AGENCIES WANTED
Montreal manufacturer's agent experienced in serving wholesale, retail and industrial markets in Metropolitan Montreal, Quebec and Atlantic Provinces invites inquiries from firms seeking sales representation.
Write Box 934, The Financial Post, Toronto

Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

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ARE YOU LOOKING FOR NEW LINES FOR NEXT YEAR TO INCREASE YOUR INCOME IN 1960?
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Montreal Manufacturer with Modern Plant, Warehouse and Shipping facilities (Rail & Truck) would be interested in the manufacture and/or sale of Chemical or allied products.
- ☐ Good connections with many of the larger Corporations in the Province of Quebec.
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- ☐ Enquiries will be treated in the strictest confidence. Please reply

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FACILITIES —
Approximately 100,000 square feet of manufacturing space, excellent material handling facilities and a great variety of metal fabricating equipment.
This plant suitable for structural, tank or pressure vessel fabrication and to provide maintenance facilities for the many large industries in the immediate area.
Included among the assets is a substantial inventory of plate and structural steel and supplies.

Principals only please, apply to:
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Chartered Accountants,
15 Wellington Street West, Toronto, Canada.

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CLASSIFIED ADVERTISING RATES
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Minimum charge $5.00
Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words Box 000, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date: Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Agencies Wanted

AGENCIES REQUIRED for Newfoundland. We are looking for Food, Furniture and dry goods lines. Twenty years in business. Write Box 915, The Financial Post, Toronto.

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or write to

ROOM 612, SUN LIFE BUILDING, MONTREAL, QUE.

New Brunswick Gets Swiss Loan

From Our Own Correspondent

FREDERICTON — New Brunswick has obtained a $4,350,000 two-year loan in the Swiss market and plans to negotiate a further loan in spring.

The money, 20 million Swiss francs, was obtained from a banking syndicate headed by the **Swiss Credit Bank** and the **Swiss Bank Corp.** Assisting in the arrangements was **Nesbitt, Thomson & Co.,** Montreal.

Plans are to repay this temporary bank credit in spring with half the proceeds of a New Brunswick debenture issue of 40 million Swiss francs, offered through the same banking group.

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Large Ground Floor Location

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Suitable For
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Total Area 6,600 ft. — plus full basement, dry, clean.

Newly decorated, fluorescent lighting (all new), fully sprinklered, elevator, plus side entrance, Cities heating.

Consists of—large front and rear merchandising or office area, plus 3 offices (1 executive) and large built-in vault. Large heated shipping or storage area, built-in electric sign and display window wiring, City Gas services if required.

Two similar areas above, soon to be available.

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LONDON, ONT.

Business Students Meet Leaders to Discuss Jobs

Special Correspondence

LONDON, Ont. — Students at the University of Western Ontario School of Business Administration got an inside look this week at Canadian industry's key jobs.

The London school's 250 business students sat down with 22 leading financial and marketing men, industrialists and industrial relations experts for a day-long round of informal discussions designed to help them select the right employment on graduation.

The annual business forum or job clinic, as it has been called in its dozen years of operation, brought into personal contact with prospective UWO business graduates such men as Peter Hunkin, assistant general manager of the **Canadian Bank of Commerce;** R. J. Lisson, director of personnel, Oakville Plant of the **Ford Motor Co. of Canada;** J. L. Toole, a vice-president of **Canadian National Railways.**

Not a new program, the clinic this year did, however, have a new twist. Included in discussions for the first time were junior students. In the past the forum has been restricted to only those graduating at the end of the current term.

Speakers made no direct job offers and students filed no applications.

Job hunting for students and employee hunting for employers is traditionally confined to the second semester of the term because it is believed to upset classes and student work schedules to an unhealthy degree.

Purpose was to acquaint the student with positions in which he has an interest so that when the time comes for him to select a job he will select the right one, one in which he will be satisfied.

Co-chairmen of the forum, students David Scott and Terry Belsham, said the program content was descriptive of larger industries principally but an attempt had been made to present a balance between large and small companies.

"We hope to be able to acquaint students with the widest possible cross-section of industry and types of employment—marketing versus production versus finance," said Scott.

Speakers met students in the business school's seminar rooms where the Harvard case study methods of business instruction is employed.

The format of the program called for discussion on two levels for students graduating this term from both BA and MBA courses and those not graduating this term.

Company representatives addressing junior students spoke for 15 min. each while graduate students took part in panel discussions with the men from industry. After each hour-long session students were permitted to seek out the speaker representing the employment in which he was interested and, in groups of eight or 10, talked informally.

Areas in business and industry represented by the 22 men were industrial finance, banking, investment, industrial relations, personnel, advertising, market research, sales management, production, purchasing and accounting.

The forum was organized and supervised by MBA students.

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Garden of orange, lemon, Hawaiian papaya trees, flowering bougainvillaea. Exclusive residential location, surrounded by comparable homes. 2 minutes to shopping. An opportunity to live year round with your own cruiser at the back door.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Associated Electrical Industries (Canada) Ltd. (Toronto) — J. R. Platts, appointed manager, head office sales; J. A. MacLean, manager central district; J. Grant manager motor sales, central district; D. J. Kingsbury, manager, eastern district; J. T. Freedman, manager, motor sales, eastern district; K. R. Brown, manager, Pacific district; B. N. Callaghan, manager, switchgear department.

Big Inch Pipe Corp. (Calgary) — S. Douglas Turner, appointed general manager.

Calgary & Edmonton Corp. (Calgary)—Alexander Clark, appointed president.

Canadian Pacific (Montreal) — T. G. Hughes, appointed European passenger manager, at London, Eng.

Canadian Dredge & Dock Co. (Toronto) — John F. Hamill, appointed president and managing director.

Crown Zellerbach Canada Ltd. (Vancouver) — William Manson, appointed director.

Direct Mail Advertising Ltd. (Toronto) — Kenneth J. Greenham, appointed sales manager.

Donaldson Co. Canada Ltd. (Chatham) — E. G. Haynes, appointed president and general manager; A. C. Jackson, vice-president sales.

Federation of Canadian Personnel Associations (Toronto) — E. E. Litt, appointed president.

General Steel Wares (Hamilton) — D. V. High, appointed general manager, architectural division.

Hayes Steel Products (Merrition, Ont.) — Von R. Kaufman, appointed president.

Home Oil Co. (Calgary) — George J. Blundun, appointed exploration manager.

J. I. Case Co. (Toronto) — John H. Brinker, appointed executive vice-president.

Mutual Life of Canada (Waterloo)— C. F. Ritz, appointed vice-president and actuary; W. H. Breithaupt, vice-president and secretary; R. W. Zinkann, vice-president and medical director.

Nuodex Products of Canada (Toronto) — J. F. Lang, appointed executive vice-president.

Ontario Hydro (Toronto) — J. M. Hambley, appointed general manager.

Oshkosh Filter & Softener Canada Ltd. (Brandon, Manitoba) — Gordon Pass, appointed vice-president and general manager.

Robin Nodwell Mfg. (Calgary) — Robert B. Christie, appointed sales manager, oilfield division.

Royal Crown Cola (Toronto) — Norman Ranney, appointed president.

Skiltools Ltd. (Toronto) — Donald S. McKeracher, appointed vice-president and general manager.

Stafford Foods (Toronto) — Clayton M. Stafford, appointed director, marketing.

Sweda Cash Register of Canada (Toronto) — Brian Knight, appointed sales manager for Canada.

Link Private, Public Power In Maritimes

Special Correspondence

HALIFAX — Interconnection of Nova Scotia and New Brunswick power systems will be completed in a few months, providing spare capacity of 150,000 kw (FP, July 18).

The agreement governing operation of the interprovincial grid was signed in Halifax last week by **Nova Scotia Power Commission, New Brunswick Electric Power Commission** and **Nova Scotia Light & Power Co.**

Main link will be a 138,000-volt line carried on giant steel towers between Tufts' Cove at Halifax and Moncton.

The line is being built by NSL & P from Halifax to Onslow, by the N. S. commission from Trenton through Onslow to the New Brunswick border and by the N. B. commission from the border to Moncton.

Total cost: $4 million.

Largest share, FP understands, is being borne by the private company.

Agreement will be administered by a committee, likely the general managers of the three utilities. The committee will determine the daily spinning reserve and supervise routine maintenance.

"The provincially-owned electric systems will be working side by side with an investor-owned utility to study forecasts of the individual utilities and plan the most appropriate action for the good of the whole area," an announcement at the signing said.

Lines, fanning out through existing transmission and distribution facilities, will reach almost every consumer of electricity in Nova Scotia and New Brunswick.

Ontario Will Pay For Safety Ideas

Suggestions for saving lives and preventing accidents on the streets and highways of Ontario can now win cash prizes.

The awards, to be known as the Jack Hammell Highway Safety Suggestion Awards, were announced by Mrs. Hammell in commemoration of the late mining man's interest in traffic safety.

Seventeen prizes of $50 each will be awarded for the best ideas from each of the Ontario Provincial Police districts.

An additional award of $150 goes to the best idea from the entire province.

Suggestions, not to exceed 150 words in length, must be sent to a provincial police district inspector before Dec. 9.

114 Stocks Yield Averages 4.43%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Nov. 23 was 4.43%, up .03% from the previous week.

The current yield compares with 4.38% one month ago and 4.19% in the corresponding week last year.

Here is the yield by the various groups:

	Nov. 23	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	3.98	3.93	3.96	3.84
Pfd. & A.	5.13	5.12	5.17	4.37
Mining	5.34	5.32	5.17	4.93
Banks	3.19	3.21	3.14	3.02

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Candidates must possess sound background in statistical methods, mathematics, psychology and report writing, along with some knowledge of machine operations, research techniques and procedures. General knowledge of marketing and economic research is also required. B.A. degree is essential, M.A. or Ph.D. preferred. Salary $7,000 to $9,000 dependent on qualifications.

Reply in confidence and refer to file 103.

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Management Consultants
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SALES EXECUTIVE

Broad experience in all phases of business administration, sales management, sales promotion and market research. Sound knowledge of consumer, industrial and plastic products sales. Also export - import trade—U. K. market. Willing to undertake extensive travel for U. K. market if required. Age—early forties. Now available.

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4 years C.A. training, 10 years experience. Desires full time position. Phone BA 1-7672 or write

Box 942, The Financial Post, Toronto.

GENERAL MANAGER

Seeking participation in small to medium metal manufacturing business through investment or purchase. Mechanical Engineering graduate with more than twenty years diversified engineering and management experience with several light and medium engineered metal products. Can invest $25,000 initially or arrange financing of larger amount to $50,000. This ad directed especially to estates or owners approaching retirement. located in Kitchener-Galt-Guelph area. Established market and proven profit record essential.

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FINANCIAL EXECUTIVE

With several years experience at senior level in administration, accounting, credit, banking, forecasts, taxes, etc., seeks opportunity where these qualifications can be used. B.Comm. Presently living in Montreal but willing to relocate. Excellent references as to competency and ability to co-operate smoothly with associates, customers and other departments.

Box 926, The Financial Post, Toronto

GENERAL MANAGER

Fully experienced in administration, accounting, cost accounting, and sales. Business Management expert, wishes to relocate in Montreal region and seeks executive position.

Education: Bachelor of Arts, Law and Commerce. Post graduate courses: Business management and Cost Accounting. Age 46, married with family. Bilingual. Please reply

Box 914, The Financial Post, Toronto

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COVERING ALBERTA and B.C.

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CHIEF ECONOMIST — $11,500-$12,500
To plan and programme Economic studies relating to pipe line and international power line construction.

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To develop statistical material on energy problems.

TWO ECONOMISTS — $8,340-$9,420
One position involves Energy Supply, Demand and Forecasting; the other deals with Energy Statistics.

For application forms and detailed information write immediately to Civil Service Commission, Ottawa, requesting Circular 59-851A.

DISPLAY ADVERTISING RATES
$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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We require a man with senior advertising sales experience to direct the sales activity of our newest weekly publication, Heavy Construction News.
He must have proven sales ability, administrative potential, be a creative thinker, and capable of dealing with clients on the highest level.
The right man will receive an excellent salary and commission arrangement.
Please reply in confidence—outlining experience and other relevant information to:
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Maclean-Hunter Publishing Company Limited,
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Attractive opening for aggressive Executive prepared to report directly to Executive Vice President and capable of directing, training and administering buying force in an expanding retail chain organization.

Candidates must prove successful experience in purchasing, merchandising, advertising and sales promotion.

Background of hardgoods or automotive line would be an asset.

Remuneration commensurate with ability and experience.

Replies will be treated with strict confidence.

Write to

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display advertising rates
$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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Fully qualified Professional Engineers with extensive experience in—THE DESIGN and SUPERVISION of INSTALLATION—of heating plants and systems, ventilating equipment, air conditioning apparatus and plumbing systems, are invited to apply.

A detailed description of the position will be forwarded on request. *Write to*

CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 59-1214

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MANAGEMENT CONSULTANT
For A Man Between 28 and 32

One of our clients seeks a man of the highest calibre and ambition to be trained, through their specially developed courses, as a Management Consultant. After successful completion of the relevant training courses, the man appointed will be required to carry out assignments, under supervision, in at least two of the following areas: Management Accounting, Production Control, Organization Studies, I.D.P., Clerical Work Measurement, Costing and Systems and Procedures. Their consulting work covers a wide field and subsequently there will be further opportunities for training, not necessarily within the areas shown above.
Candidates should be between 28 and 32 years of age and should have the following background and personal qualities:
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A leading resort hotel in Eastern Canada is seeking a general manager to direct all its activities. Applicants should be between 40 and 50 years of age with successful experience in all aspects of hotel management, particularly in a senior administrative position.

This is a year around position offering a challenging future in a successful resort business amid pleasant surroundings.

Attractive remuneration based on results.

In reply, please state education, training and experience, and enclose a small, inexpensive photograph.

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Attention: Sales Manager
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Required for expanding program in the field of Nuclear Fuel Element Fabrication. University degree or equivalent with at least 6 years industrial experience is essential. Knowledge of modern welding and brazing techniques would be an advantage, with emphasis on development and design of production methods, equipment and tooling. These are interesting and challenging positions in the rapidly expanding Canadian Nuclear Industry.

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required for a leading well-financed company with substantial holdings across Canada. The man we want will have been trained in, or, have a sound knowledge of real estate. If not with direct experience, he might be a Junior Bank Manager or mortgage man from banking, insurance or a trust company.

He must have the ability to assess profitable COMMERCIAL REAL ESTATE propositions and make recommendations to his principals. Growth possibilities excellent and of interest to those earning in excess of $10,000.

AGE: up to 40

Applications held in confidence

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Reporting to the Senior financial officer, the Manager will be responsible for the administration of a newly organized department concerned with providing financial analytical reports on current operations and studies leading to decision on capital expenditures and projects of the Company's several enterprises. He will also be responsible for the administration of the centralized budgetary controls and short and long range forecasting of the Company.

The person selected will work in close association with senior personnel of the Company. He will be expected to effect good relationships with the many people with whom he will need to consult, and be capable of self-initiated action.

Desirable qualifications would comprise an education in Science or Engineering together with a degree in Business Administration or Commerce plus sound financial planning experience in a major company. An equivalent background would be acceptable.

Salary will be fully in keeping with the responsibilities of this position and the background of the individual concerned. The future holds strong growth opportunity.

Enquiries invited in confidence
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1434 Mountain Street, Montreal — AV. 8-5274

An interesting opening
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A small growing National Company seeks a man qualified to develop and guide a Sales Staff. Selling experience and administrative skills essential. This is an excellent opportunity for the right man interested in steady growth with a reputable organization. Our Sales Staff knows of this advertisement. Please write, stating qualifications, to

Box 923, The Financial Post, Toronto

PROFESSIONAL ENGINEER
With field and reinforced concrete structural design experience, to undertake organization and promotion duties in Ontario. Short training period in Montreal with permanent headquarters in Toronto.

Applicant must be English-speaking, age 30-35, preferably car owner.

Send complete resume in confidence of previous experience and present occupation, including salary requirements to:

DALMINE SCAFFOLDING LIMITED
1390 Sherbrooke Street, West Montreal, Que.

INVESTMENT FIRM OPPORTUNITY
Investment House, with Head Office in Montreal, requires an experienced Stock Salesman who is capable of developing sales in Ontario.

The successful applicant will be based in Toronto, and will have the benefit of the Company's excellent research facilities. Future potential in this position includes sales management.

Our client's employees have been advised of this advertisement.

Replies, which will be treated in strictest confidence, should state age, education, detailed experience, present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

AUTOMOTIVE ENGINEER

Large Canadian manufacturer of transportation equipment seeks a qualified automotive engineer with several years' experience — preferably with Highway-Trailer experience—to join its engineering staff located in Montreal.

The successful applicant must be a designer with creative imagination and will work on design of new model trailers.

Write, giving résumé of past experience and training to

Box 924, The Financial Post, Toronto

THE UNITED NATIONS
RELIEF AND WORKS AGENCY FOR PALESTINE REFUGEES IN THE NEAR EAST

invites applications from qualified and experienced candidates for the following international post vacancies:

TRANSPORT MANAGER
Responsibilities comprise both advisory and executive functions relating to the efficient and economical use of the Agency's transport fleet comprising 400 vehicles with associated plant and facilities; overall supervision of vehicle maintenance; development of vehicle performance standards, and establishment of budget estimates; control and accounting for vehicle spares and stocks. Minimum qualifications acceptable are good general education and technical training in automotive engineering or related fields; at least five years' experience in a responsible position dealing with vehicle maintenance and administration.

VEHICLE MAINTENANCE OFFICER
Responsibilities include direct supervision of maintenance and repair of Agency's fleet in Gaza, comprising 90 vehicles of Renault (buses and trucks) and Land Rover type; operation of maintenance and repair facilities and equipment; establishment and control of maintenance schedules, cost and other records; staff supervision and training. Minimum qualifications acceptable are diploma in automotive engineering, or related fields, and experience in a large scale transport organization.

SUPPLY OFFICER
Responsibilities include indenting for general supplies; compilation of consumption records; movement and storage of basic ration commodities; storage and warehousing of supplies and equipment; supervision and training of staff. Minimum qualifications acceptable are high level of general education and previous experience in an executive position in the supply services of a large organization. Knowledge of supplies and commercial law and mechanized stock accounting on punch cards an advantage.

APPLICATIONS
Qualified candidates should apply in writing to Chief Personnel Division, UNRWA, UNESCO Building, Beirut, Lebanon, clearly designating post vacancy concerned and enclosing brief statements of qualifications, experience and age. Information relating to remuneration and conditions of service will be furnished by mail.

PRODUCTION MANAGER

Toronto company requires a production manager with the following qualifications:

EDUCATION: Graduate Mechanical Engineer or equivalent. Age 30 to 40 preferred.

MANUFACTURING EXPERIENCE: Substantial experience in mass-produced stamped metal products, with knowledge of tools, dies, machinery, processes, layout and operation.

ADMINISTRATIVE EXPERIENCE: Substantial supervisory manufacturing experience, with working knowledge of planning, scheduling, budgeting, cost control, organization and personnel.

This position is a substantial opportunity for an ambitious manufacturing executive to become part of an expanding world-wide organization.

All resumes will be held in confidence and interviews will be arranged with desirable applicants.

Reply in complete detail to
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giving full personal history. Enclose recent snapshot and state height and weight.

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SUPERINTENDENTS, ENGINEERS, FOREMEN
Must be experienced in road building and dirt moving with heavy construction equipment. Work is in foreign countries. Reply stating qualifications and experience to Box 939, The Financial Post, Toronto.

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Qualified estimators for Harbour Construction Projects in the United States and foreign countries. Headquarters will be in New York City. Reply stating qualifications and experience to Box 940, The Financial Post, Toronto.

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Two water front superintendents required for Latin America. Must be experienced in marine, dredging and cofferdam work. Reply stating qualifications and experience to Box 941, The Financial Post, Toronto.

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Large company requires a man to organize and conduct a clerical work management program. Preference given to a person 30-40 years of age with B. Com. or other formal accounting training and substantial experience in work measurement programs. There is good scope for professional development and association with top people in related fields. Position offers excellent opportunities for advancement at management level. Montreal location.

Apply by letter, including fully detailed data sheet to

Box 943, The Financial Post, Toronto

'60 Labor Hassle May Stall Seaway

MONTREAL (Staff) — Labor trouble could snarl up next spring's opening of St. Lawrence Seaway navigation.

Talks have broken down between the Seaway Authority and Canadian Brotherhood of Rail, Transport & General Workers over wage increases for some 900 maintenance and operating men. Union negotiators have applied for conciliation.

The union wants increases that it estimates would cost the authority some $250,000 more annually.

The authority refuses any increase right now. It intends holding a wage study to settle suitable rates for maintenance men in the future. This could be a lengthy process.

It will be the first contract negotiated since the canal employees came under the jurisdiction of CBRT.

Seafarers' International Union had made a strong bid to win the men. Most observers saw the SIU move as part of the over-all plan of Teamsters Union boss Jimmy Hoffa to win control of the Seaway through his transport union "federation".

Since then the men have changed status from being direct employees of Department of Transport, to employees of a crown corporation. This, in the union's eyes should shake the men free from the complicated procedures that surround civil service wage demands.

The union wants two things:

- **A flat 10c-an-hour increase across the board.**
- **A leveling of pay rates** that will bring all employees up to the Welland Canal rate—at present the highest.

From organized labor's point of view this is bad timing. With the end of navigation season, there is little real pressure from a strike threat.

However conciliation can be expected to drag on through the winter, possibly leaving strike action for the spring — a time when it could have its biggest effect.

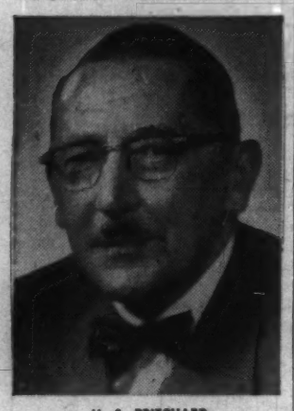
CBRT wants badly to win something for the men. It needs a victory to consolidate its position as a growing labor power in shipping. Eventually it hopes to oust all Teamsters and SIU elements from this field.

For the Seaway Authority it is a difficult problem. Ottawa has stuck to a no-raise policy for the civil service. If the Seaway employees win a big raise in their first major negotiation as employees of a crown corporation, civil servants would complain bitterly.

A strike timed to hit the opening of navigation could be a near-disaster to trade along the route.

ANNOUNCEMENT

DUNLOP APPOINTMENT



H. S. PRITCHARD

The appointment of Mr. H. S. Pritchard as Vice-President New Developments of Dunlop Canada Limited is announced by Mr. G. F. Plummer, Vice-President and General Manager.

Mr. Pritchard brings to this position thirty-two years experience in the manufacture and marketing of Dunlop products. In this new capacity, Mr. Pritchard will be responsible for the development of new products, both for manufacture and resale distribution, under the Company's diversification programme.

Chamber Backed Hamilton Report

Report and analysis of the city of Hamilton's five-year capital budget by Dr. C. C. Potter of McMaster University in collaboration with **Cliff Hale Ltd.**, (FP, Nov. 21) was sponsored by the Municipal Affairs Committee, Hamilton Chamber of Commerce.

The chamber paid the total cost of the report as a service to the city businessmen and the public.

The report, of interest to other Canadian cities, shows how one major city is handling the problem of financing and planning its capital expansion projects.

Drop in Structural Steel Sales To Cut Profit of Canada Iron

MONTREAL (Staff) — Substantial losses incurred so far this year by the structural steel division are clouding **Canada Iron Foundries'** profit picture.

In a letter being mailed to shareholders at mid-week, President T. F. Rahilly said that while year-end figures were not yet available, over-all results of Canada Iron for 1959 "are not expected to show satisfactory profits".

(In 1958, net profit was $2,454,983 or $2.84 per common share. Company does not publish interim statements.)

At mid-week, Canada Iron was trading at $23, up from its 1959 low of $21½ but still well below the high of $37¾ reached in March. High in 1958 was $37, low $25.

Noting that 1959 operations had been difficult for the company, Rahilly said it was now evident that company's structural steel division would show substantial losses in 1959.

"Early in the year we forecast a small loss, but in completing projects taken at competitive prices during 1958, much larger losses have occurred," Rahilly said.

Among the reasons for the losses are low sale prices on structural steel as well as "development of new lines such as industrial cranes, roof decks and wall panels".

Rahilly said steps had been taken to correct this adverse situation as quickly as possible.

These include a reorganization of top-level personnel at **Dominion Structural Steel Ltd.** (a Canada Iron subsidiary) now in progress, FP understands.

Rahilly indicated that the British Columbia and Alberta plants of the structural steel division, although hindered by low, competitive sales prices, are expected to show small earnings in 1959.

All other segments of the Canada Iron group, including the foundry division, are expected to show a modest increase in net profit this year compared with 1958.

Cdn. Devonian Income Declines

Canadian Devonian Petroleums Ltd. net income for the six month period ended Sept. 30, 1959, after operating, general and administrative expenses but before write-offs, was $943,286.

Gross production income for the period at $1,469,181 was down 11% from same period last year.

This reflected the 17c bbl. reduction in price of crude oil, effective April 1 this year, and an unforeseen reduction in company's production during June and July.

The successful results of the pilot waterflood test in the Steelman Field have established that the amount of ultimate recoverable oil which would be obtained by primary methods will be more than doubled by waterflooding.

Water injection commenced Aug. 28 on a nine-section block near the centre of the Steelman Field.

The field operators are proceeding with unitization in preparation for extending the waterflood throughout the field.

Total oil production in the six month period was 678,852 bbl., a 5% drop from same period last year.

The production drop was caused primarily by pipeline construction east of Cromer, Man.

Who Really Won Italian Air Pact?

MONTREAL (Staff) — Canadian airmen are still trying to name the winner in last week's Canada-Italy bilateral air agreement.

For **Canadian Pacific Airlines** the news that it had been designated as Canadian carrier into Rome, via Madrid, was good.

For **Trans-Canada Airlines** which had been trying for over 10 years to get into Rome it was a severe disappointment.

In TCA's eyes it has lost a lot more than just Rome.

Under the agreement, **Alitalia** — the Italian overseas flag carrier — gets traffic rights between Montreal-Chicago, Montreal-Los Angeles and Montreal-Mexico City.

The Mexico run will cut into CPA's business to some degree, but TCA stands to lose more.

Since Alitalia is a member of **Air Union** — which also includes **Lufthansa, Sabena** and **Air France** — the new agreement gives the union an important new piece of European-U.S.-West Coast business.

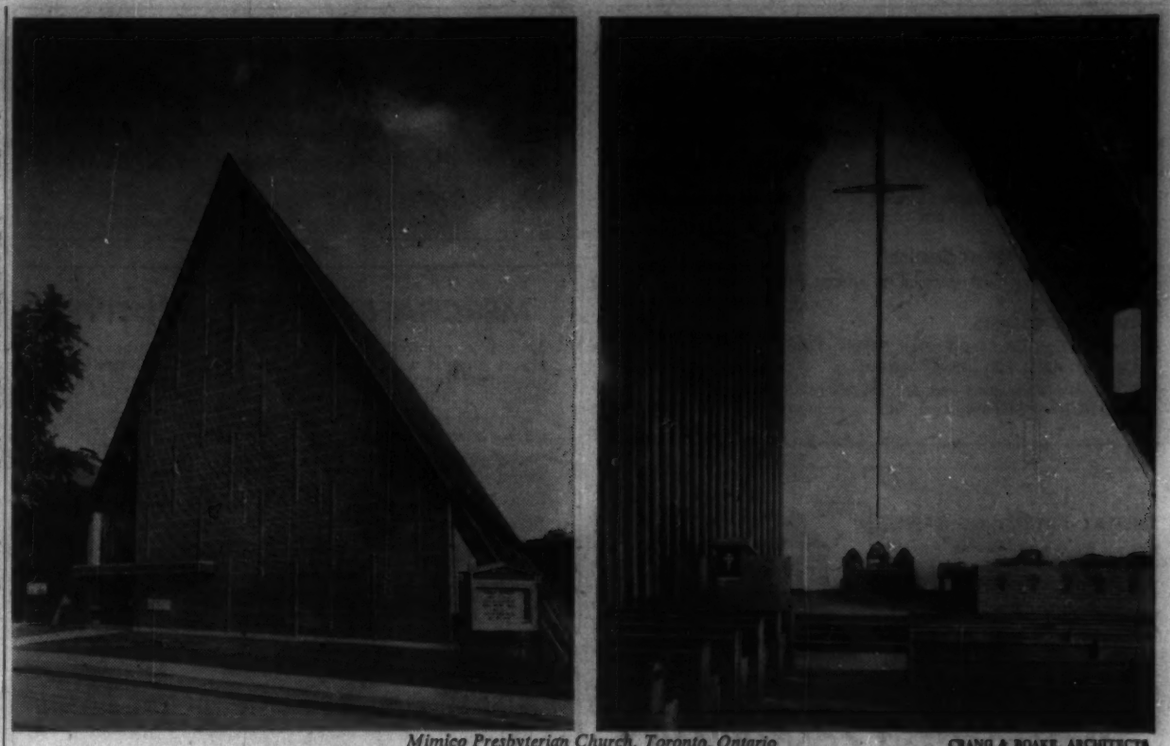
Since Lufthansa and Air France already have Montreal-Chicago rights, Air Union will now have almost daily flights along the route.

One bright spot for TCA: Under the agreement there is allowance for a later Paris-Rome service that would presumably go to TCA.

Discussions between Italy and Canada had frequently faltered over the Italian request for traffic rights between London and Montreal. This the Italians finally abandoned and the way was open for agreement.

The way is also clear for CPA to push on with its planned around-the-world service, linking present Atlantic and Pacific services. Rome was essential.

Initially CPA will serve Rome with two Britannia turbo prop flights weekly starting March 1. Alitalia will use piston-engined DC-7Cs.



Mimico Presbyterian Church, Toronto, Ontario CRANG & BOAKE, ARCHITECTS

CONTROLLED COST — CONTROLLED QUALITY

This church was built to order . . .

The new Mimico Presbyterian Church is Canada's first church to be built by the package construction method.

Camston Limited was called in by the building committee to assist in planning. Camston retained an architect and engineers, and submitted several alternative sketch plans with fixed price quotations.

Economies and changes were made until the committee was fully satisfied it had the ideal plan at the desired price — all without obligation. Only then was a fixed price contract entered into with Camston, and the church was built for that price, with no extras, no skimping.

In churches, as in industry, the Camston method of package construction gives you the most building for the least money.

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there's something really special about cae

The Directors, Officers and the trained personnel of **CANADIAN AVIATION ELECTRONICS LIMITED** take pride in the many special ways in which their Company is serving Canada electronically. The Eastern Division of the Company is primarily engaged in electronic Design and Development work; the manufacture of **FLIGHT SIMULATORS, WEAPONS SYSTEMS and FIRE CONTROL SYSTEMS;** and the repair and overhaul of electronic equipment. The Western Division of the Company is responsible for the Operational Maintenance of a portion of **THE MID-CANADA LINE;** the Maintenance of electronic equipment of the **PINETREE LINE;** and the repair and overhaul of electronic equipment.

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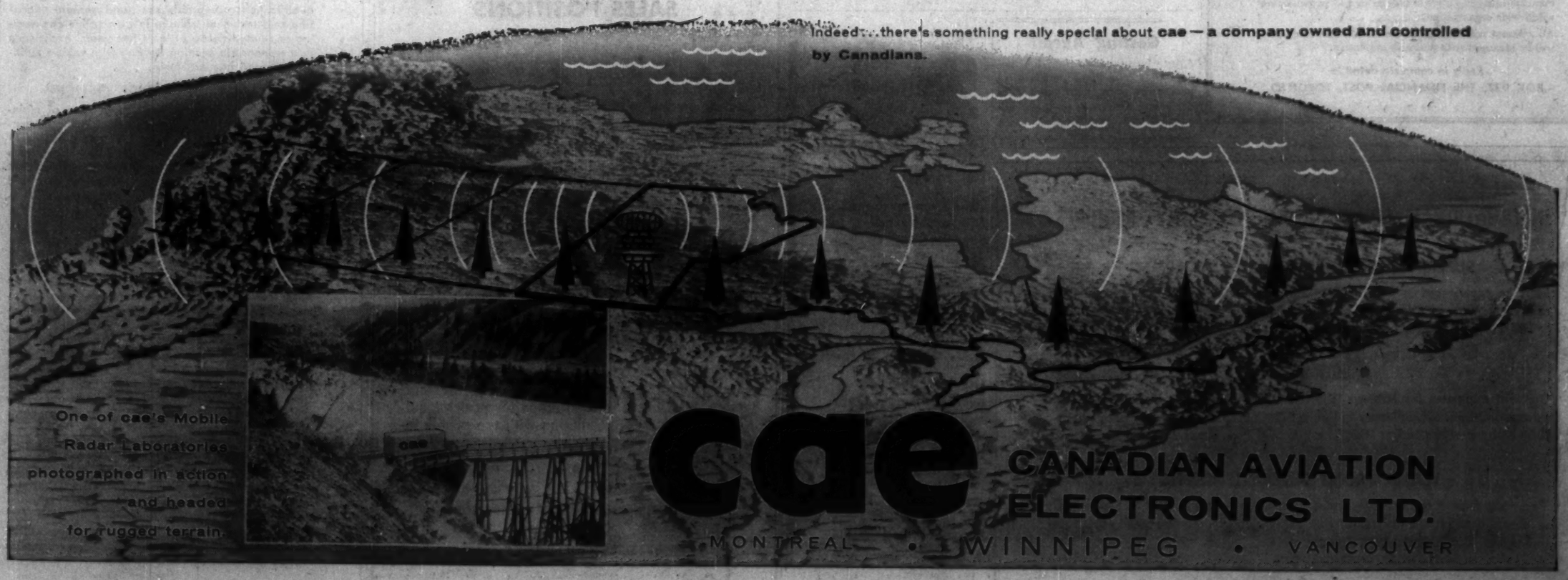
Indeed . . . there's something really special about **cae — a company owned and controlled by Canadians.**



One of cae's Mobile Radar Laboratories photographed in action and headed for rugged terrain.

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MONTREAL • WINNIPEG • VANCOUVER

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 28, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 48

What Executives Expect in 1960

(FP Outlook Survey of 1960 vs. 1959)

SALES: Do you expect sales of your company during the next year to	70% increase	20% stay about the same	6% decrease
PRICES: Do you expect the price of your product will over the next six months	23% increase	72% stay about the same	4% decrease
COSTS: Do you expect the cost of materials you use will	32% increase	59% stay about the same	4% decrease
LABOR: Will employment in your company over the next year	27% increase	61% stay about the same	10% decrease
WAGES: Will your wage rate over the coming year	74% increase	23% stay about the same	1% decrease
PROFIT: During 1960 will your after-tax net profit	52% increase	23% stay about the same	14% decrease
SPENDING: Will capital spending done by your company next year	33% increase	35% stay about the same	27% decrease

Figures are expressed as percentage of replies

Not all lines add up to 100% because executives making no estimates are not included.

How Firms Will Have Fared in 1959

(Estimates for full year 1959 vs. 1958)

SALES: Did sales made by your company in 1959	73% increase	18% stay about the same	6% decrease
PRICES: Did the price of your product during the current year	20% increase	68% stay about the same	10% decrease
COSTS: Did the cost of materials used by your company	32% increase	56% stay about the same	8% decrease
LABOR: Did employment in your company during 1959	34% increase	50% stay about the same	15% decrease
WAGES: Did wage rates paid by your company during 1959	85% increase	14% stay about the same	1% decrease
PROFIT: Did your company's after-tax profit in 1959	47% increase	19% stay about the same	24% decrease
SPENDING: Did capital spending by your company during the current year	42% increase	25% stay about the same	30% decrease

Figures are expressed as percentage of replies

Not all lines add up to 100% because executives making no estimates are not included.

1960 Outlook: Record Year for Many

Rising sales, better profits and, for many companies, a record year.

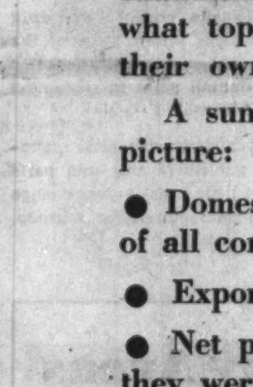
That's the over-all outlook for manufacturing and merchandising based on an FP industry-by-industry survey of what top executives in Canada's leading firms expect for their own companies in 1960.

A summary of executives' opinions gives this composite picture:

- **Domestic sales will be up in 1960 for nearly three out of four of all companies, will hold their own for most others.**
- **Exports will show sturdy year-to-year gains.**
- **Net profits for over half of all firms will be higher than they were this year, will remain steady for nearly two thirds of the remainder.**
- **Prices will be stable in three quarters of all firms, rise moderately for most of the rest.**
- **Wages are likely to be up at least 3%, say three out of four executives.**
- **Over-all spending on new facilities will show a modest year-to-year gain.**

Mining

Executives in Canadian mining companies are optimistic about the outlook for 1960. Nearly half of those replying to FP's survey anticipate sales gains next year; in domestic sales, about 14% expect year-to-year increases of 10%-plus; 28% anticipate 3%-10% increases. The remainder think sales will be as good as in 1959.



Export sales will improve, say a majority of officials. Gains of more than 10% are expected by 33% of firms, while smaller increases are forecast by 22%. About 23% expect to sell about as much abroad as in 1959. (Remainder made no predictions.)

These estimates are in line with mid-1959 forecasts which indicated that 1960 year-to-year sales gains would not be as pronounced as in 1959. (Over 50% of companies expect 1959 sales will be up 10% or more over 1958 and about 15% look for smaller increases.)

Profit expectations: Better than 50% of firms expect bigger profits next year. Of these, 22% are aiming for year-to-year gains of more than 10%; 33% hope to lift earnings between 3% and 10.% Little change is expected by 22% while remainder predict moderate declines.

Wage rates will rise between 3% and 10% next year, say 45% of companies; 55% expect wages to remain at 1959 levels. Total employment in mines will probably rise next year. Work forces of about 56% of companies will be about the same as in 1959, but two out of three of the remainder will add employees.

Other industry trends: **price of products sold will remain stable,** two thirds of officials say; remaining one third expects to increase prices moderately. **Over-all spending on new facilities** will be little changed from 1959; increased spending planned by some will be offset by reductions in other companies.

Oil

Outlook in the oil industry is brightening. **Four out of every five executives answering the FP survey of primary producers, refiners and distributors expect their 1960 sales to ride 3%-10% above 1959 levels.**

This is in line with the more optimistic expectations of those who made mid-year estimates of their 1960 sales. And it marks distinct improvement over 1959 experience when 56% recorded year-to-year gains, mostly moderate, while sales of 34% were "about the same as in 1958" and 10% reported modest declines from 1958 totals.

Profit prospects for 1960 are even brighter than the sales outlook. In half of all companies reporting, it's expected that 1960 net profit will be at least 10% higher. Of the other half, two thirds expect a 3%-10% advance and the remainder say as good as in 1959.

Oil product prices appear likely to remain fairly stable through next year. Some 78% of companies predict that they will be making no change from 1959. Among the remaining minority, those expecting to be changing higher prices just about offset those anticipating lower prices.

Other highlights? Oil industry **labor force likely to be static;** opinion split fairly evenly on whether or not wages will hold the line or advance slightly; **capital spending on new facilities expected to level off, perhaps even dip slightly.**

Although the prices of many oil products slipped during 1959 and the world-wide over-supply of oil overhung the Canadian market, the Canadian industry is closing its books on a satisfactory year.

In 1959, over half of all companies chalked up a 10%-plus gain in net profits; 21% registered a 3%-10% advance and among the remaining one firm in four, most earned about as much as a year before.

Iron & Steel

Sales next year will continue the upward trend which began in the second half of 1958, say most primary producers and fabricators of iron and steel.

Exactly half of all executives reporting in this industry look for a 3%-10% increase in domestic sales over 1959; 15% expect gains of 10% or better. About 19% think sales will be about the same as in 1959 and remaining 15% foresee year-to-year decreases.

Export sales too will improve next year. Of those companies selling abroad, more than half expect higher sales; remainder see little change.

This confirms mid-year forecasts made for FP which indicated the rising-sales pattern would continue into 1960.

Sales in 1959 were higher than 1958's in 61% of companies replying; 27% said sales showed little year-to-year change and the remaining minority reported declines.

Buoyant sales will be reflected in 1960 earnings. Over 60% of executives reporting expect their 1960 profit will be higher than 1959 — with half of these looking for 10%-plus gains and the other half anticipating smaller increases. Another 11% say profits will be about the same, 12% predict lower earnings (15% made no estimates).

Other trends in the iron and steel industry:

Prices of iron and steel products will show little change from 1959 levels in over half of the firms surveyed; remainder expect 3%-10% price increases. **Employment** will rise in nearly 40% of firms, 42% will keep work forces at present levels and 16% will cut back the number of employees. However, nearly 85% expect **wage hikes** of 3%-10%. Remainder hope to hold the line on wages.

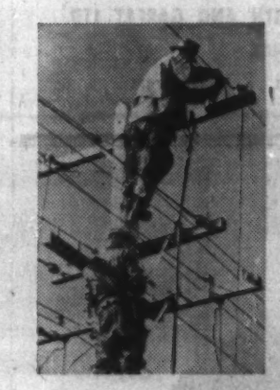
More capital spending will be done next year by 38% of iron and steel firms. Another 31% will spend about the same as in 1959; most of the others will reduce expenditures.

Public Utilities

All public utilities polled by FP expect the rising demand for their services will continue in 1960.

Revenues were higher for all companies in 1959 compared with 1958, will show further gains next year. One in four firms says sales will be up more than 10%, remainder look for smaller year-to-year gains.

Sales expectations are very similar to those made at mid-1959 when 3%-10% increases were forecast for 1960 by 60% of companies, even bigger gains by 27%.



Of the executives who made earnings forecasts for 1960, about 10% expect their profits will rise more than 10% over 1959. Another 55% look for gains between 3% and 10%. Remainder say profits will be about the same or lower.

Year-to-year profit gains in 1959: 31% of firms up more than 10%; 25% will have smaller increases; 6% will be about the same and 19% will report lower earnings (19% made no estimates).

Wage rates, up 3%-10% over 1958 for all companies this year, will move higher for 51% of firms in 1960, officials predict. Remainder expect rates to stay at 1959 levels. **Total employment** will remain relatively stable. Additions in some companies will be offset by cut-backs elsewhere.

Prices: Cost to the consumer of utility services will remain near 1959 levels, say almost all companies. Only 40% report year-to-year price increases in 1959, reflecting higher rates.

Expansion of utilities will continue next year if capital spending plans are realized. About 45% of executives say they will spend more in 1960 than they did this year; a further 19% expect to match 1959 expenditures.

Merchandising

Outlook for 1960: Good gains for sales; marked improvement in most companies' profits.

This follows a year when sales advanced fairly substantially over 1958 totals — although year-to-year gains in profits didn't keep pace.

On average, nine out of 10 merchandisers expect next year's sales to be better than this year's — with most of these companies looking for advances ranging between 3% and 10%. Remainder foresee no year-to-year change.

Year-to-year sales gains this year were comparable: At least eight out of 10 firms will turn in advances, in many cases, very substantial advances, while the remaining minority will do about as well as they did in 1958.

Profit expectations are buoyant: 21% of companies look for a more-than-10% gain in 1960; 32% expect a 3%-10% advance; 31% anticipate no change from 1958; remaining 16% look for a small decline, or else didn't make any estimates at all.

Those expectations provide a bright contrast to 1959 profit experience. Over-all in the industry, profits advanced only

(Continued on page 24)

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1960 Outlook: Record Year for Many

(CONTINUED FROM PAGE 23)

slightly with gains in some areas offsetting losses in others.

Other expectations for 1960:

Employment in the industry should increase appreciably — over half of all firms expect to add to staff, to some extent anyway, during 1960. (Employment advanced moderately in 1959, too.)

Prices of most products sold by merchandisers should hold relatively stable, if current industry expectations are borne out. About nine out of 10 firms say they plan no price changes. Remaining one in 10 expects to be charging 3%-10% more. (Prices in 1959 were relatively static in over two thirds of all firms; up in the remaining third.)

Wage rates: Up 3%-10% in 80% of firms next year, steady in the other 20%.

Capital spending: Up slightly from 1959 totals, although there will be wide variations in different areas and sectors of the industry.

Construction

For the construction industry as a whole, 1960 promises to be a good year. Sales will be equal to or better than 1959 but higher wage rates will play a part in keeping profits at or below 1959 levels in most firms.

Here is a breakdown of executive opinion about 1960:

For 38% of companies reporting, sales will be 3%-10% higher than in 1959, while 50% expect little change. Remaining few look for moderate declines. These forecasts are in line with mid-1959 predictions for next year.

Profit expectations are not quite as optimistic. Only 12% look for a 3%-10% year-to-year earnings increase in 1960; 38% think profits will be about the same and 25% expect a decline. (No estimates were made by 25%.)

Other highlights:

Wage rates for almost two thirds of reporting firms will rise between 3% and 10% next year. The other third expects little change. The anticipated year-to-year increase will not be quite as large as in the current year which saw wages higher than in 1958 for 87% of firms, with only 13% holding the line.

Employment in the industry will be stable in 1960. Three out of four firms expect little change from 1959. Larger work forces in some companies will be offset by declines elsewhere.

Price of products sold by almost all construction firms is likely to remain relatively unchanged in 1960. **Cost of materials bought** will rise 3%-10% for about one third, hold steady for other two thirds.

Food

Food company executives generally are optimistic about the outlook for next year. **For the industry as a whole, sales and profits will be higher, although year-to-year gains won't be as marked as in 1959.**

Sales increases of 3%-10% are predicted for 1960 by 56% of companies surveyed by FP. Of the remainder, 31% foresee little change, 13% expect sales to be lower than in 1959. These estimates confirm mid-1959 forecasts about 1960.

Company officials expect final 1959 results will show better-than 10% year-to-year sales increases for 12% of firms, 3%-10% gains for 62%. About 18% of the companies see little change in sales from 1958 and 6% expect slight decreases.

Bigger profits are anticipated for 1960 by 37% of companies replying; half of these look for 10%-plus increases. Of the remainder who made predictions, 19% expect 1960 profits will be about the same as in 1959 and 32% say earnings will decline. (12% made no estimate).

This continues the pattern established in 1959: Half of the food firms surveyed say this year's profit will be better than 1958; remainder will show little change or small declines.

Food prices will be about the same next year according to about 44% of firms. But 31% say product prices will rise 3%-10%. Only 19% expect prices will drop.

Employment will be about the same next year. Three out of four companies plan little or no change. Remainder are divided equally between those expecting higher labor requirements and those predicting cutbacks.

However, nearly 75% of executives say wage rates will rise further next year. (All companies replying said wages were up 3%-10% this year compared with 1958.) Only 25% expect to hold the line in wages during 1960.

Textiles

Nearly all textile industry executives replying to FP's survey predict that 1960, if not better than, will be at least as good a year as 1959.

This is how officials forecast 1960 sales trends: 17% expect better-than 10% gains, 25% are looking for smaller increases. Little year-to-year change is anticipated by 50% and only 8% think sales will be below 1959 levels.

These predictions bear out mid-1959 forecasts for 1960 and indicate that the current year's uptrend in sales will continue at a slightly slower rate.

Estimates of 1959 results place sales up more than 10% over 1958 by 33% of companies, up 3%-10% for 42% and about the same for 17%.

Profit expectations are generally bright: of 41% of firms looking for higher earnings next year, 8% expect 10%-plus increases. Little change is foreseen by 42%, but 17% expect earnings will drop more than 10% below 1959.

Estimated profit gains in 1959 follow predicted year-to-year sales increases — 33% of firms expect to earn better-than 10% more than in 1958, 17% look for smaller increases. Remainder are divided equally between those expecting little change and those predicting declines.

Wage rates, up 3%-10% in 1959, will show a similar year-to-year increase in 1960, say 75% of company officials. Remaining 25% expect to hold wages at 1959 levels. **Employment** in the industry as a whole will be about the same — some firms plan to increase their work force, others predict lower labor requirements.

Prices of textile goods will generally maintain 1959 levels although about one in four firms looks for increases. Total capital spending in the industry next year will be close to 1959 spending (which for over half the firms reporting was more than 10% greater than in 1958).

Pulp & Paper

Pulp and paper executives expect steady, sturdy improvement in sales and profits throughout 1960.

Two thirds of all firms look for a 3%-10% advance in sales in Canada and abroad. At least 10% of companies anticipate a sales gain of more than 10%. Remainder are counting on doing as well as in 1959.

This comes after a year of good increases: Sales were up more than 10% this year in about one third of all firms; up 3%-10% in another third; unchanged or down slightly in the remainder.

Profit outlook is comparably bright: A 10%-plus advance is expected by one third of firms, a 3%-10% increase by another third; little change in most of the remainder. (Profits were up reasonably substantially in about half of all firms in 1959; steady or down in the remainder.)

Other highlights:

Number of workers employed by the industry will rise only very slightly next year. Four in five firms expect no major additions to or subtractions from their payrolls; remaining one in five will expand its labor force by 3%-10%.

Wage rates: Up 3%-10% in 70% of firms; steady in remainder. Similar increases took place in 1959 in two thirds of all firms while there was no change in rates in the remaining one third.

Prices of products bought and sold by member firms in this industry likely to remain little changed next year, say eight out of 10 firms.

Capital outlays on new facilities: Up slightly when the diverging trends within the industry cancel each other out.

Beverages

Beverage manufacturers are almost unanimous in expecting higher sales and earnings in 1960. This continues the series of buoyant forecasts made by the industry for several years past.

Some 17% of six firms surveyed predict 1960 sales will be up more than 10% over 1959's while the remainder look for 3%-10% increases. This confirms mid-1959 forecasts when almost all executives said 1960 sales would be higher than this year.

Year-to-year sales gains won't be as large as in 1959, though. Two thirds of the companies will finish this year better than 10% ahead of 1958, with one third showing smaller gains. However, 1958 sales and profits of some companies were affected by a brewing industry strike.

Officials are equally optimistic about 1960 profits. Increases of more than 10% are predicted by 33% while 50% expect gains of at least 3%. Remaining 17% foresee little year-to-year change in earnings.

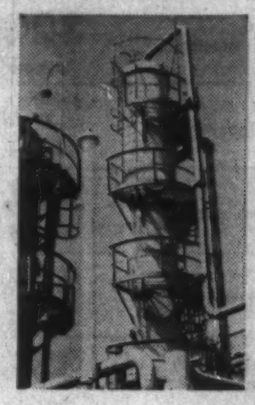
Results for 1959 will likely show two thirds of firms with bigger profits than in 1958, with the balance either the same or slightly lower.

All companies surveyed expect prices they will charge for their products next year and the cost of their materials will be about the same as in 1959. **Employment** in the industry, almost unchanged this year from 1958, will probably stay at present levels throughout 1960.

Wage rates will be 3%-10% higher next year, say five out of every six firms. Remaining one in five expects no change from 1959 rates.

Miscellaneous

Three of every four chemical, drug, rubber and tobacco companies, aircraft manufacturers and other firms making up the miscellaneous category expect domestic sales in 1960 will be higher than this year.



About 13% say next year's sales will show better-than 10% year-to-year gains; 60% look for 3%-10% increases. Little change is expected by 13% and remainder predict a decline in sales.

This is an improvement over mid-1959 forecasts when 10% of manufacturers thought 1960 sales would be up more than 10% and 53% expected smaller increases.

Final results for 1959 will likely show nearly 75% of companies surveyed have improved on 1958 sales with 30% posting 10%-plus gains. A further 17% will show little change from last year; remainder will be down.

Of the companies selling abroad, almost 50% expect to increase sales over 1959 levels. About 35% think exports will be about the same and the balance predict declines.

Profits will be higher in 1960 for 43% of companies reporting (30% look for more than 10% gains over 1959). "About the same" is the forecast of 23% of executives while 24% think earnings will be lower than in 1959. (10% made no estimates.)

Other highlights:

Product prices, relatively stable in 1959 for the group as a whole, will stay at present levels next year for most companies although one third expect to raise their prices.

Wage rates will rise at least 3% over 1959, say 80% of executives (about the same number experienced a similar year-to-year increase in 1959). Only 17% think wages will remain at 1959 levels next year. **Employment** will be up 3%-10% for 30% of firms, will remain steady for 53%. Remainder expect to have fewer employees in 1960 than this year.

Here's the outlook for some industries: chemical and drug companies' sales and profit expectations follow those of the miscellaneous group closely. Most rubber companies look for moderate, and in some cases, substantial gains in sales next year. Profits, too, will be up for most.

Expecting sales' gains are tobacco companies, glass manufacturers, business form makers, publishers and auto parts suppliers, but most of these predict little year-to-year change in earnings. Outlook for aircraft manufacturers, as a group, appears less optimistic.

Prospect by Areas

Here is a breakdown by regions showing how polled businessmen compare the 1960 outlook for some key phases of their operations with their 1959 record. Figures are percentages of executives reporting.

	— UP —			— DOWN —		
	More than 10%	3%-10%	About same	3%-10%	More than 10%	No Est.
DOMESTIC SALES:						
B. C.	29	64	7	..	..	..
Prairies	18	46	27	9	..	..
Ontario	8	56	23	6	4	3
Quebec	9	64	17	3	2	5
Atlantic Prov.	33	40	20	..	..	7
CANADA	13	57	20	4	2	4
PRODUCT PRICES:						
B. C.	7	29	64	..	..	..
Prairies	9	9	64	18	..	..
Ontario	..	27	67	6	..	..
Quebec	..	16	81	..	..	3
Atlantic Prov.	..	20	73	..	..	7
CANADA	1	22	72	4	..	1
EMPLOYMENT:						
B. C.	..	29	71	..	..	..
Prairies	..	36	64	..	..	..
Ontario	..	27	60	7	6	..
Quebec	3	21	57	9	3	7
Atlantic Prov.	7	20	67	6	..	..
CANADA	2	25	61	6	4	2
WAGE RATES:						
B. C.	..	72	21	..	..	7
Prairies	..	91	9	..	..	..
Ontario	..	70	28	..	1	1
Quebec	2	74	21	..	..	3
Atlantic Prov.	..	73	27	..	..	..
CANADA	1	73	23	..	1	2
NET PROFIT AFTER TAXES:						
B. C.	29	36	7	14	7	7
Prairies	..	27	46	18	..	9
Ontario	32	22	19	8	8	11
Quebec	19	29	28	2	8	14
Atlantic Prov.	20	47	20	7	..	6
CANADA	24	28	23	7	7	11
CAPITAL EXPENDS.:						
B. C.	21	..	36	7	21	15
Prairies	18	9	37	..	27	9
Ontario	19	18	32	10	19	2
Quebec	21	10	33	5	24	7
CANADA	19	14	35	6	21	5

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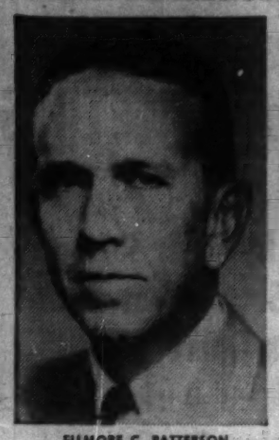

ELLMORE C. PATTERSON

Ellmore C. Patterson of New York City has been elected to the Board of Directors of The Canada Life Assurance Company.

Mr. Patterson is a Senior Vice President of the Morgan Guaranty Trust Company of New York. He is a Director of The International Nickel Company of Canada, Limited and is active in a number of public welfare organizations.

URANIUM MEET

Ontario government will sponsor a conference on the future of uranium and atomic energy in Canada, in Toronto, Jan. 11 to 13. It is expected to draw 500 delegates.

A WORD TO CANADIAN BUSINESS MEN

Are you thinking of opening up a branch business in Europe? If so, please consult me. I can guide and advise you. I am a Canadian Professional Engineer of wide experience, registered in Ontario, resident in Switzerland in the heart of Europe, and am familiar with European industry.

D. HEPBURN, P.Eng.
26 Zwingerstrasse,
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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

Among 'Tax Haven' Countries Canada is a Minor Leaguer

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THERE was some fuss in Parliament last spring about becoming a "tax haven", which is supposedly a bad thing because of the large amounts of foreign capital that might make a home here.

We observed at the time that Canada has nothing to fear. It is hopelessly outclassed by other countries which actively encourage foreign capital investment by granting tax concessions.

This year, for example, Israel amended her **Encouragement of Capital Investments Law, 1950** to provide for:

- **A flat rate (28%) corporate profits tax** for the first five years in an approved enterprise.
- **No withholding tax** on dividends to foreign shareholders.
- **Top rate of tax** on approved investment income in Israel of 25%.
- **A new resident of Israel is exempt** for seven years on all income earned abroad.
- **Double depreciation** for five years in new industries.
- **Wide total exemptions** from customs, excise and purchase tax on goods used in approved enterprises.
- **Local investments in new industry** and almost all forms of foreign investment are free from estate tax.

Sum for Services Is Taxable Income

The recent decision of the Supreme Court of Canada in **Curran v. Minister of National Revenue** settles the "hiring bonus" question in favor of the Revenue.

For some time prior to 1950, it had been argued that because a contract to supply goods is a capital asset, the proceeds of sale of which are not taxable, a contract to enter into employment should be similarly treated.

The Income Tax Act was amended late in 1949 to make it clear that an amount received as consideration for a covenant to render future services as an employee is taxable as income from employment.

The Supreme Court decision in Curran's case indicates that, apart from the special statutory provision, such an amount referable to personal services is taxable.

This means that a lump sum received in exchange for an agreement to render services of any kind is taxable.

It is not necessary that the payee covenant to become an employee. Tax is probably exigible when he merely agrees to render services as an independent contractor.

Pension Society Is Ruled Taxable

In **Woodward's Pension Society v. Minister of National Revenue**, the Exchequer Court held that a society formed for the purpose of "providing funds" for the payment of pensions to retired employees of affiliated companies was not exempt from tax.

The Society (incorporated under British Columbia law) has claimed that it was organized "exclusively for a (non-profit) purpose", but the court observed that it had to make a profit from its operations in order to "provide funds" for pension payments, and was therefore taxable on profits earned.

The Woodward's plan involved the purchase of shares from the late Charles Woodward for sale to employees at par. Eligible employees purchased stock on a time-payment plan, paying interest at 4%. The Pension Society paid 3% on its indebtedness to the Woodward family, and was taxed on the marginal profit.

The plan reminds us of the so-called "Paramount Pictures" scheme which was considered but never adopted by that company in the U. S.

Paramount proposed the incorporation of a company that would borrow money from Paramount in order to buy Paramount stock in the open market. The borrowing company was to be owned by Paramount employees, who would thus be enabled to secure ultimate capital gains from appreciation in value of Paramount stock.

Woodward's plan is not as attractive as the Paramount scheme because the Pension Society retained — and exercised — the option to repurchase stock from each employee upon his death or retirement.

Don't Overspend Expense Allowance

Employees who are reimbursed for expenses incurred in the performance of their duties are not entitled to deduct any excess payments made from their own pockets.

This rule was reaffirmed recently by the Tax Appeal Board in **Beaver v. Minister of National Revenue.**

It seems that Mr. Beaver spent $5,000 more than the amount allowed to him by his employer.

Mr. Boisvert commented, for the Board: **"Who can possibly be in a better position than the employer to judge the reasonableness of an expenditure?"**

The Board also issued the timely warning that "expenses incurred for Christmas gifts, entertaining and promotion expenses are not deductible" if they exceed a reasonable amount.

A & P Supermart Opens in Calgary

From Our Own Correspondent

CALGARY—**Atlantic & Pacific Tea Co.** opened its first supermarket here last week.

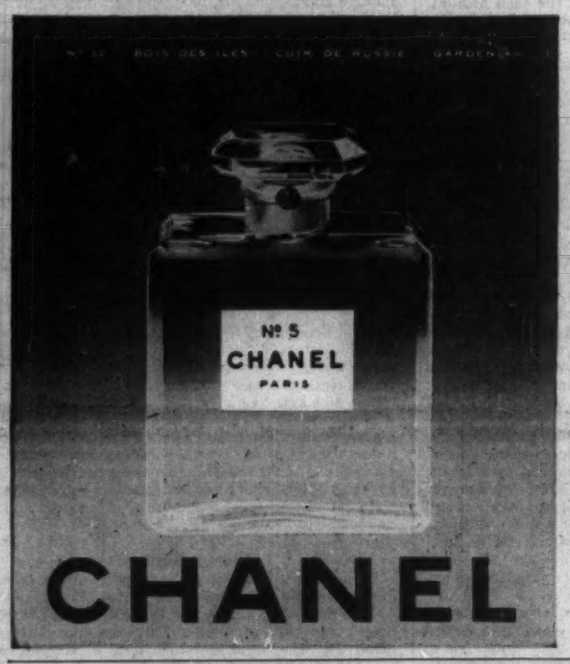
Lawrence W. Beebe, A & P vice-president, says the Calgary store is the company's largest in Canada.

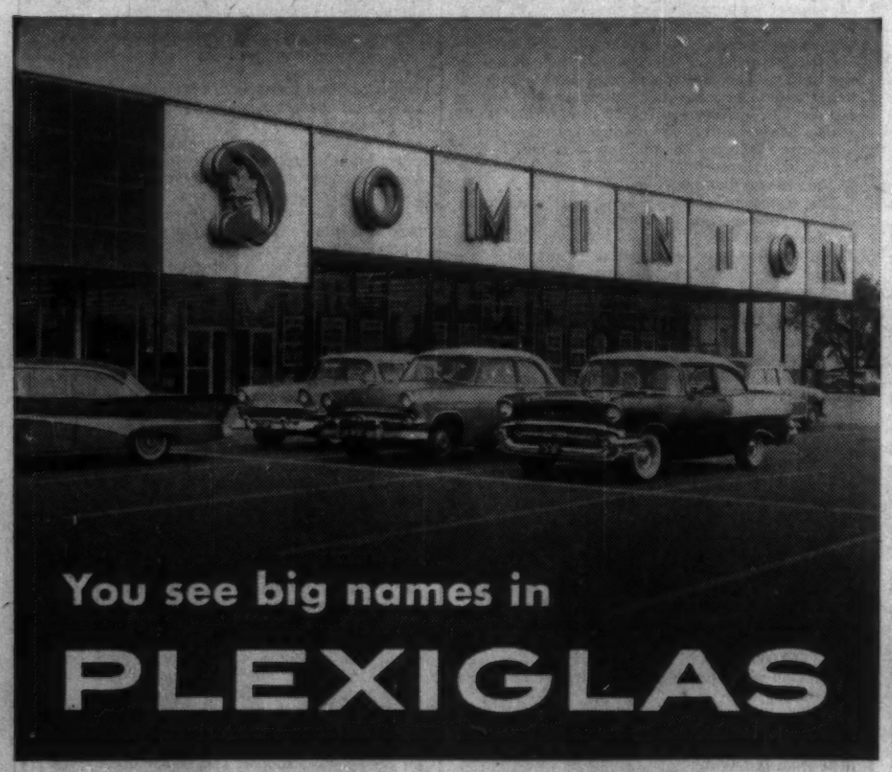
A & P's move here brings to five the number of big grocery chains in Calgary. **Jenkins Groceteria** has 24 stores, **Canada Safeway**, 21, **Loblaw**, five and **Dominion Stores**, three.

Woodward's Stores of Vancouver also has a supermarket under construction here, expected to open for business early in 1960.

The A & P store is located in Macleod Trail area in southwest suburban Calgary.

The company plans nine more stores in Alberta, three of them in Calgary.





PLEXIGLAS letters 8' 6" and 5' 6" high identify and command attention to this new Dominion Supermarket. Lighting inside the letters provides complete luminosity at night. Dominion Store sign, design and manufacture by Neon Products of Canada Ltd.

First used in 1951, now on over 200 Dominion Stores; PLEXIGLAS letters catch the eye and invite business.

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Whether the sign is small or large, here's the unbeatable combination of advantages you get with PLEXIGLAS: clean, colourful appearance, excellent legibility, complete luminosity at night, resistance to weather and breakage, minimum maintenance.

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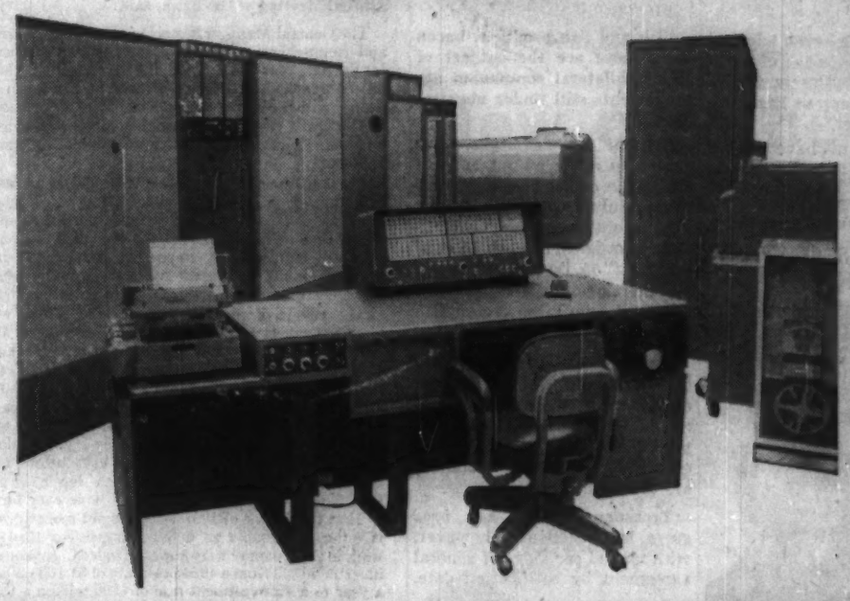

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What U.K.'s New Trade Alliance Can Mean for Us

Special Correspondence

LONDON —U. K.'s new trading alliance — the European Free Trade Association — now is expected to be ratified and operating by the spring.

Its impact is certain to affect Canadian export sales, probably reducing them in the short run, possibly increasing them if longer-term hopes are realized.

For the U. K. the project has two aims:

- **To provide business-booming new markets** in the member group of Norway, Sweden, Denmark, Switzerland, Portugal and Austria.
- **To gird Outer Seven loins** for a give-and-take series of tariff negotiations with the six nations in the now prosperous European Common Market.

As civil servants have worked out the details (to be initialed in Stockholm in late November and ratified in December) EFTA provisions now deal with industrial products plus a list of specific agricultural and fishery commodities.

For industrial goods, the plan is to cut all tariffs by 20% on July 1, 1960 and by 10% a year on Jan. 1 of each of the following years so as to create a duty free trade area by 1970.

Simultaneous with the tariff cuts, there'll be quota increases and a special clause in the draft forbids the use of domestic subsidies or other aids to offset the improvements.

Fish and fish products, bacon and cheese are the subject of special bilateral companion arrangements still under negotiation.

Britain, for example, has agreed to allow 50% tariff cut on Danish cheese and bacon effective July 1, 1960 followed by total abolition of the tariff in 1961, in order to meet the special problems of Danish producers and there's talk of a 20% reduction of the tariff on frozen fish fillets from Norway.

On industrial goods, the two big problems of origin and agreement on the processes that can be included (aluminum imported into Britain, alloyed and exported again, for instance) are still being talked about.

Treasury officials say progress is "excellent", however, with virtual certainty of general agreement by ratification date.

On processes, for example, only seven commodities are still unsettled out of the hundreds that come under general tariff regulations.

What does it add up to?

For all the Commonwealth countries it means an end to the protection of Imperial Preference in industrial goods plus the agricultural exceptions by 1970.

All told, it's calculated roughly that a potential of some $50 million - $60 million worth of industrial products, slightly more in the agricultural category.

Affecting Canada in particular: Frozen fish and bacon concessions.

"Canada will lose her preferential position," say Canadian government spokesmen. "Not only that, but even with the dollar liberalization Britain — the major market we're involved with — didn't make changes in the ban on bacon and types of fish apart from salmon.

"It means we're still barred from the market or in a less favorable position in commodities that have long been traditional Canadian exports to the U. K."

Other goods: Chemicals, aluminum products in particular.

And in the case of automobiles, new arrangements will be necessary if Canadian production sold in the U. K. is to survive.

Under present arrangement, the EFTA tariff cuts will mean that by 1970, Canadian automobiles coming in at Imperial Preference rates will in fact be discriminated against instead of helped as at present.

For the future:

"Canadian manufacturers of useful light items — not the bread and butter lines but the seasoning types — will find it difficult to get in and established in EFTA," government officials told **FP**.

"There is a surprising number of these products that would naturally do well here by virtue of the high degree of specialization involved (tailor's scissors for example) that will have a hard time under EFTA rules."

But, say the experts, this does not mean automatically that all this trade will be lost — that's really out of the question.

Instead, some of it may fail on straight pricing in competition with EFTA rivals to start with.

Even then these could come back when Commonwealth economies reshape their own production cost structures.

And, it's stressed, the longer-term aim is to boost total trade and economic development to the extent of providing a bigger market for all goods.

And, overshadowing the whole set-up, is British and Scandinavian determination to use EFTA to bargain for tariff cuts with the Common Market members.

ANNOUNCEMENT

THE GLIDDEN COMPANY APPOINTMENT

R. W. HUMPHREY

J. W. Fowler, Managing Director of The Glidden Company Limited, has announced the appointment of R. W. Humphrey as Director of Branches.

Mr. Humphrey comes to Glidden with extensive experience in the paint industry. He formerly was president of Humphrey Paint and Wallpaper Ltd. Prior to that he had been northern sales representative of the Glidden Company for a number of years. He will be responsible for the operation of Glidden branches across Canada.

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ANNOUNCEMENT

STAFFORD FOODS APPOINTMENT

CLAYTON M. STAFFORD

J. H. Stafford, President of Stafford Foods Limited, announces the appointment of Clayton M. Stafford as Director of Marketing. Mr. Clayton M. Stafford, who has served the company in administration and sales capacities for many years, has broad experience in the food industry. In his new capacity, he will be responsible for coast to coast marketing of Stafford Foods Products.

IMPERIAL BANK OF CANADA EXECUTIVES ADDRESS 85TH ANNUAL MEETING

Balanced or Surplus Budget Would Contribute Greatly to Controlling Total Expenditure and Making More Funds Available for Private Borrowing

J. S. PROCTOR
President

H. W. THOMSON
General Manager

General Manager Reports Further Sound Growth of Bank's Operations and Business During Year of Changing Conditions

Mr. J. S. Proctor, President of Imperial Bank of Canada, addressing the shareholders at the 85th Annual Meeting of the Bank, said:

The General Manager has given you an informative and comprehensive review of the Bank's operations for the past year and I would like to congratulate him on the new and forthright approach he has taken in dealing with the business and development of our Bank.

The year's results are gratifying to your Directors and will, I feel sure, be satisfactory to all our shareholders.

I wish to direct my own remarks to general business conditions in this country and elsewhere which determine the scope and effect of banking operations in a period in the development of the Canadian economy that will require many important and far-reaching policy decisions to be made by bankers, by businessmen generally, and, particularly, by governments.

The vigour of the business recovery, which was already evident at our last Annual Meeting, is the most important development of the past year. Last July industrial production stood 8.5% above the recession low of August, 1958, which carried us 2.3% above the peak levels of the 1956-7 boom. The rise of 7.5% in gross national product over the past year was almost all solid gain as prices rose only 2%. Employment is now running higher than ever before and unemployment has fallen to much lower levels. Canadians are better off than they have ever been.

That the decline of 1957-1958 was not more drastic is quite remarkable as deflationary forces then at work in the economy were powerful indeed. Inventory investment fell from a 1956 peak rate of $1,100 million a year to a *dis*investment rate of $800 million a year at the low point of 1958, a net swing of nearly $2 billion. From peak to trough the change in the annual rate of spending on machinery and equipment amounted to $800 million and on non-residential construction to $500 million. Yet despite these severe cuts in market demand, gross national expenditure merely paused in its upward march.

The forces sustaining the economy and so accounting for this remarkable behaviour of the national output in the face of the decline in investment spending are readily identified. Consumer spending and government spending on goods and services both continued to grow as they have done for years past; there was a remarkably prompt and vigorous response of residential construction to government encouragement; and imports declined as is usual in recession.

The upsurge of 1959 is strongly supported by the return of inventory accumulation. Outlays on non-residential construction and on machinery and equipment are moving upward. Exports, after a slight decline, are expanding substantially.

In both recession and prosperity government now plays a role of a completely different order of magnitude from pre-war years. A sum equal to more than one quarter of the gross national expenditure is now disbursed by governments in Canada. Government spending on goods and services alone has averaged about 18% of the gross national expenditure over the last seven years; spending on transfer payments for welfare and miscellaneous purposes adds up to a sum equal to another 10%. In addition, over the years, government financial aid to house building has been of great importance.

This enlarged role of government comes with and contributes to high levels of private business investment. The high rate of technological change and growth in world markets appears to provide a continued outlet for investment and further growth in our external trade. In all these circumstances strains are periodically placed on our resources and inflation is a continuing threat. While fiscal policy has proved beneficial in combatting recession it is of the greatest importance that it should also play its part in curbing inflation. This means that in times of boom the growth of government expenditures on goods and services must be carefully controlled and that the government should then balance its budget or run surpluses.

A great difficulty in following such a programme is in making adjustments quickly enough to prevent anti-recessionary action from becoming an inflationary force as we move into recovery. One of the remarkable features of the economy in the recession and now in the boom is the promptness of changes in housing outlay to rise in recession and fall in boom. What is needed now is a means of greater promptness in adjusting government budgets during boom to put a curb on inflation pressures. In this the Federal Government must take the lead.

Just as fiscal policy has played a role along with monetary policy in limiting recession, it must be used with monetary policy in curbing inflation. The continuation of government deficits at the present time is throwing a burden on monetary policy that is too large for it alone to manage.

The easy money and lower interest rates of the recession have now given way to tighter money and higher interest rates. Indeed, interest rates are higher than they have been since the end of World War I. I feel that, in part, the present high interest rates reflect a situation different from that of the 1930's and even the late 1920's. The high government spending, rapid technological change, high consumer outlay and prosperity in our external markets all make the productivity of capital and the demands for capital high. Interest rates much higher than those of the last twenty years will probably be with us for some time. The interest rate, like any other price, will then play its role both in allocating funds to those capital projects which meet the test of being the most productive and in limiting total investment to available savings.

That interest rates are now high and credit tight is not because there has been no increase in the money supply and in bank credit in the last two years. On the contrary, the money supply expanded rapidly in late 1957 and in 1958; this expansion was accompanied by the acquisition of $1.4 billion of government securities by the chartered banks. Beginning in late 1958 and continuing throughout 1959 bank loans were expanded by almost one billion dollars or nearly 20 per cent; this expansion in loans was made possible by selling government bonds at substantial losses.

Despite this rise in bank loans the demand for loans expanded even more. I feel that much of the complaint about "tight" money is a failure of borrowers to adjust their thinking to the fact that we are in a period of high interest rates. We may also be throwing too much of the burden of controlling inflationary pressures on monetary policy. A balanced or surplus budget would contribute greatly to controlling total expenditure and making more funds available for private borrowing.

An important indication of the strain now being put on monetary policy is to be seen in the great spread in interest rates both long and short between the United States and Canada. The spread is now well over 1% between long-term rates and over 1½% between short rates. Though they have been somewhat lessened recently by the rapid rise of American rates the spreads are still wide enough to induce a heavy inflow of short-term capital and higher levels of new security issues in the United States. At the same time there has been a sharp revival in the inflow of capital for direct investment.

The foreign exchange thus made available has helped finance our current account deficit, which is once more rising rapidly with business recovery. It has also made the demand for the Canadian dollar great enough to lift its value to peak levels, thus adding further encouragement to imports and the handicapping of exports. However, this is the pattern of developments which a capital importing country cannot avoid. Interest rates are driven up by the scarcity of capital and by the attempts of the monetary authorities to contain total domestic spending. Borrowing abroad also stimulates greater spending on plant and equipment and on public works. The tasks of monetary and fiscal policy are thereby made more demanding. This is a further strong reason why fiscal policy should take its fair share of the load.

The structure of our balance of payments is being adversely affected by the growth in the deficit on non-merchandise current transactions. These are made up of payments for interest and dividends, travel, freight, immigrants' remittances and miscellaneous transactions. In the last decade the deficit on this group of transactions alone grew from $339 million to $897 millions, an amount which may be compared with our peak merchandise import deficit of $728 millions in 1956. Moreover, this net deficit does not shrink during recessions as does the merchandise import deficit. In 1958 the merchandise deficit fell to $170 millions but the non-merchandise deficit was still $865 millions.

Our foreign borrowings and rising incomes are responsible for this development of a relatively new and inflexible form of current net payments. Borrowing involves rising interest and dividend payments and larger transfers of earnings to head offices abroad; these payments in the year ending June 1959 amounted to $618 millions. The prosperity it stimulates not only brings higher freight payments on imports but increased travel spending abroad by Canadians. Whether this new situation should occasion alarm may be doubted, however. Should our development pace slacken, tourist spending abroad would soon fall, as would freight payments with merchandise imports. Though contractual interest payments would of course have to be met, dividends would probably decline. The fall in the foreign exchange value of the Canadian dollar, which would accompany any serious setback to the inflow of capital from abroad, would speed the reduction of payments due and stimulate the export balance by which these payments would then have to be covered.

But no such drastic decline in either our exports or in borrowing in other countries appears now in prospect. The early return to convertibility between dollars and European currencies will be a fitting climax to the great efforts devoted to post-war reconstruction, particularly by the United States. It will be a major step toward the restoration of that multilateral trading world which it has been Canadian policy to promote and on which the fate of our export trade so largely depends. It should make it possible, in particular, to sell more goods in countries overseas.

The most important contribution which Canada can make to a world of convertible and stable exchange rates is to use fiscal and monetary policy skillfully and vigorously to maintain a high level of employment and contain the forces of inflation. The current balance of payments problem of the United States suggests that this will be no easy task, especially if Canada plays the role in aiding the economic development of other countries which her great productive powers mark out for her in the eyes of other nations. In every year since 1950, with the exception of the year of the Suez crisis, 1957, other countries have been able to add to their gold and dollar balances through transactions with the United States. American net earnings on current account have not been large enough to cover the dollars being invested or spent abroad or given as foreign aid. By this situation the revival of European productive power and the rebuilding of their monetary reserves has been made possible. But such a gold drain cannot be tolerated by the United States indefinitely. On the other hand the very revival of European exporting power which American policy has stimulated makes the correction of this unbalanced situation by the growth of United States exports all the more difficult.

In these circumstances the United States may find it hard to maintain present levels of foreign aid; other countries, Canada included, may now reasonably be expected to assume a greater share of this burden. Protectionist forces in the United States are likely to use the present situation to push their claims to relief from the mounting keenness of foreign import competition. To solve such balance of payments problems mainly by trade restriction would be a deplorable reversal of the attack on trade barriers so successfully carried through since the war. The nations need now to re-appraise their economic potentialities, their international responsibilities and the domestic policies required to carry them out without disrupting the relative stability of foreign exchange rates which has been achieved, and without reversing the whole trend to a multilateral trading world.

For our part our potentialities are great and our responsibilities correspondingly heavy. True we have our problems. That nearly one quarter of our wheat crop lies under snow is disappointing; but crops have been largely recovered before in such circumstances. Our capital spending remained high even in recession; we have a seaway now in use; and our resource development continues vigorously. We are indeed fortunate, as people in other countries seem often to realize more keenly than we do.

So recent has been the change in our productive powers and so unaccustomed are we to new international tasks that we may fail to grasp fully our opportunities. We may too easily be fearful of the future of our trade or the loss of our powers of self-determination. Yet failure to rise to our opportunities will preserve neither our trade nor our nation's freedom. Only if we put our efforts wholeheartedly to the tasks of national development will our powers grow to match our responsibilities.

Addressing the shareholders at the 85th Annual Meeting of Imperial Bank of Canada, Mr. H. W. Thomson, General Manager, said:

It is my privilege to present to you today the 85th Annual Statement of the Bank.

Last year when I spoke to you we had reached the end of a period which had seen a very large increase in the country's money supply made possible by action of the Bank of Canada. Our deposits had risen in a year by more than 20% and this increase had been reflected, not in increased loans, but rather in holdings of Government bonds which had increased $118 million, an increase over 1957 of 80%.

Throughout the fiscal year covered by the statement presented today the total money supply has declined slightly. Thus it has not been possible for the Chartered Banks as a whole to increase their Canadian deposits materially and we have been working with a more or less constant total of resources.

The situation with respect to the needs of our customers for Bank credit has also changed radically during the year under review. The pause or hesitation in the economic growth which occurred in 1957-8 has been superseded by a new demand for expansion and we have felt this demand in a new surge of credit needs. During the year we have increased advances to customers by more than $90 million to a figure more than 10% greater than ever before. We foresaw some part of this increase and a year ago were already taking steps to make a large amount readily available. The funds could only come from sale of securities and, due to rising interest rates, only by sales at a loss, which are being recovered from increased earnings by way of loan interest.

As the year proceeded all reasonable steps were taken to be more selective in the granting of credit and to seek a more rapid turnover in loans. As a Bank we have always been conscious of the needs of our smaller customers whose chief source of credit lies in this Bank. Great emphasis has been and will be given to this aspect of our loaning policy throughout all our branches. Further steps in these directions will be taken but until the Central Bank allows the total of our resources to increase it will not be expedient to increase further the total of our loans.

The figures to be discussed today have many satisfactory features, not the least gratifying is that the Bank's assets total $1,011,507,546, a gain of $1,120,716 over last year.

The statement of undivided profits shows that earnings available for distribution were $3,691,000, an increase of 19.7% or $607,000 over last year. These earnings are computed after providing for income taxes of $3,966,000, after depreciation at rates permitted, after contributions to Staff Pension Fund, also transfer to inner reserves out of which full provision has been made for diminution in value of loans and of those investments for which such reserves are permitted.

Dividends at the rate of 35 cents per share were paid in each of 3 quarters with a final quarter payment of 40 cents and provision was made for a bonus of 35 cents per share payable December 1st, the total distribution being $1.80 per share, the same as last year. There are, however, 224,000 additional shares outstanding this year. After providing for the dividends and bonus there remained $1,453,000 to be carried forward and added to the previous undivided profit, out of which $1,600,000 was transferred to Rest Account. Undivided Profits Account now stands at $1,572,316.

During the year shareholders of the Bank were given Rights to subscribe for 224,000 additional shares of the Bank's stock at $40 per share with most satisfactory results. Capital funds were thereby increased by $8,960,000. Capital and Rest Account now total $53 million which provides a suitable base for future growth.

Assets

Cash resources are shown at $152 million, down a little from last year.

Investments at $219 million decreased $94 million due to a reduction in holdings of Government of Canada securities, the result of a switch of funds to current loans to provide for the needs of the Bank's customers. Included in the holdings of Government of Canada securities are $64 million in treasury bills, a decrease of $4 million for the year.

Cash and investments plus Day-to-Day and Call Loans which are referred to as quick assets total $430 million and represent 45.5% of total liabilities to the public, which compares with 53.9% a year ago and 45.2% in 1957.

Loans

Current Loans at $490 million are up $77 million over a year ago and represent an extremely well diversified list of customers. As in former years we have endeavoured to meet the needs of clients engaged in every kind of industry and commercial enterprise. Government bodies at every level, religious organizations, educational, and health and welfare institutions are borrowers, as well as individuals in every walk of life.

A recent analysis of our customers showed that of a total slightly in excess of 100,000 borrowing accounts more than 84,000 were individuals which includes 20,000 farmers. Many of the remaining 20% were small concerns looking to the Bank not only for financial support by way of loans but to our Managers and senior staff for advice and counsel which was readily forthcoming.

You may be justly proud of the part your Bank has played in financing business, farmers and householders throughout the years.

Mortgages insured under the terms of the National Housing Act (1954) at $55 million show a gain for the year of $13 million, a further indication of our readiness to participate in the Nation's home-building programme. Outstanding commitments at the year-end, most of which represent houses under construction, approximate $5 million which will be added to this asset figure in the ensuing months. Our portfolio consists of 5,679 separate mortgages and in addition branches of the Bank service another 1,750 mortgages as agents for Central Mortgage and Housing Corporation and others.

Premises

Premises Account and shares of and loans to Imbank Realty Co. Ltd. total $17 million, a gain of $4 million over last year. The principal purchases were an outstanding site at Bay and Richmond Sts. in Toronto where it is proposed to construct a fine modern building to house an important branch and to provide first-class rental space; a property at Portage and Donald Sts. in Winnipeg where we have had a highly satisfactory branch for some years and which later on will be developed as the centre of our operations in that city; also a property adjacent to our main office on James St. in Hamilton which will enable us to rebuild our facilities there at an early date.

Branches now number 322, a gain of 16 for the year. Among larger projects completed within the year was a new building in Kitchener, while new modern facilities at Chatham will be opened this week. The policy of modernizing older offices and equipping them with new fixtures, also enlarging them where desirable, continued.

In keeping with the Bank's tradition of serving the mining areas far afield, it is worthy of note that a branch is about to be opened in Carol Lake, Newfoundland, near the Quebec-Labrador border.

Deposits

Total deposits at $935 million show a decrease of $6 million from last year. A most gratifying increase of $15 million is recorded in personal savings deposits which reached a new all-time high of $485 million; other gains were $5 million in Provincial Government deposits and $15 million in deposits by other banks. Government of Canada deposits dropped $7 million, a decrease of $23 million was shown in other demand Canadian deposits and $12 million in other deposits in currency other than Canadian. We have continued to show sound growth, the number of deposit accounts now exceeds 700,000, a gain of some 25,000 for the year.

Shareholders

We are pleased to see an increase in the number of shareholders which now stands at 4,252, a gain of 437 for the year. Of these 187 are residents of United States and 266 in United Kingdom and foreign countries. The average shareholding is 315 shares. The business that has been turned to the Bank by the shareholders is gratefully acknowledged.

Foreign Business

The foreign business of the Bank continues to be an important segment of our operations. Through well established correspondent relationships we have access to all market places of the world and number in the hundreds the foreign bank accounts on our books. In recognition of the value of this business and its expansion in more recent years to one of world-wide scope, the name of the department has been altered to International Department, and Mr. H. D. Scott, formerly Superintendent of Foreign Business, has been appointed an Assistant General Manager with broader responsibilities in the International field. By the use of the high-speed teletype service across Canada and Telex Service to Europe, also direct telephones to important markets, we are well equipped to handle transactions of any size with dispatch.

Staff

The Staff of the Bank now numbers 4,013, a gain over last year of 149. It is pleasing to report that of this increase 113 are young men who are most welcome additions to the Staff at a time when our branch development is brisk.

During a year that has not been without problems I have been proud of the part which the whole Staff has played in making possible the splendid results that are placed before you today. On your behalf I extend to every one of them a sincere "thank you for a job well done."

A special word of praise is owing to our Managers who have had the burden of interpreting to the Bank's many customers the strict credit conditions under which we have had to operate for the greater part of the year. While the co-operation of our clients has been heart-warming and is hereby acknowledged, to the men in charge of our branches great credit is due for the manner in which they have dealt with the problem and retained good-will.

Especially do I want to thank the Assistant General Managers, other Executive Officers and the Heads of Departments at Head Office and elsewhere for the splendid support and co-operation given me throughout the year.

While on the subject of Staff I have pleasure in recording that extra courses for the training of young men to ready them for moves into fields of greater responsibility continue to have marked attention. Study groups, commenced in Toronto last Winter, are being intensified this year and tellers' schools have been established in several main centres. Discussion groups and instructional periods have become part of our district Staff Meetings and plans are being furthered to make greater use of such opportunities to train young men more effectively for promotion.

More than ever it is becoming apparent that banking as a career can be an interesting, stimulating and rewarding experience, and I urge young men of good background and education to apply themselves to it.

My remarks today have been confined to the statement and the business of the Bank. You, the Shareholders of the Bank, may look forward with confidence in full knowledge that the Bank is in sound condition, well equipped to provide banking service to an ever-increasing number of people and to share in the long term growth and prosperity of Canada. The problems that present themselves will be handled by the Staff expeditiously and to the best of their great ability, and I am confident even better figures than those presented today will be commented upon from this chair in the future.

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Ask Showdown On Rail Rift

The Atlantic Provinces see a prolonged railway dispute a blow to economic recovery . . .

MONTREAL (Staff) — The Atlantic Provinces have joined organized labor in a hard push to force the nation's transport problems — particularly those concerning railways—to a crisis.

Not that the two are formal allies. Far from it.

But both have their own reasons for bringing matters to a head.

Meanwhile, the federal government—with no inexpensive solutions in sight—is likely to favor delay and continued intensive study. It can be reasonably sure that any massive solutions will be costly for its treasury.

Labor's pressure to "get it over with" stems from the disagreement over wages between the railways and the non-operating rail unions (**FP**, Nov. 14). The latter contend national transport policies have unfairly held down wages.

The Atlantic Provinces want to attack the transport tangle immediately for another reason.

They think any delay will cause further deterioration of their position in the Canadian economy.

This opinion was obvious in recent East Coast hearings of the federal Royal Commission on Transportation.

Although three of the four Atlantic provincial governments are Conservative—like the federal government—the language used was extremely blunt.

What it boiled down to, in most cases, was a demand for additional federal help to cut transport costs for Atlantic Provinces shippers.

No one was shy about asking for more subsidies. They almost invariably based their case on "right".

The royal commissioners were told that the promised ability of the Maritimes to supply central Canadian markets was an integral part of Confederation itself and that construction of a railway between the East Coast and Central Canada, combined with special subsidies on movement of goods, was a recognition of this "obligation".

Yet, said one brief after another, this goal hadn't been achieved. Now it was up to Ottawa—presumably with some helpful suggestions from the commission—to make good.

Conservative Premier Hugh John Flemming of New Brunswick commented:

"Most attempts at correction have proved abortive. . . . The economy of the province is once more under heavy pressure from the discriminatory effect of changes which have taken place."

Flemming said New Brunswickers must be assured:

- **Access** to Central Canadian markets.
- **Protection** against the heavy effect of horizontal rail freight rate increases.
- **A guarantee** against further deterioration of their transport position.

Flemming and other witnesses were nervous about the effect of future advances in winter navigation of the St. Lawrence River.

They foresaw a reduction in tonnage moving through Saint John and Halifax. And they obviously believed that measures should be taken to prevent this.

Yet to hinder development of winter shipping in the St. Lawrence would be political dynamite for Ottawa.

A solution might be to accede to Atlantic Provinces' requests for major transport projects—a causeway to Prince Edward Island, the Chignecto canal, a special corridor road from New Brunswick through Maine to Quebec, fatter subventions to help sell Nova Scotia coal, federal aid in development of a large new port at Bay d'Espoir in Newfoundland.

But these would cost a lot of money—money the federal government doesn't have to spare right now.

East Coast industry turned out in force to back the urgent demand for help.

Acadia-Atlantic Sugar Refineries Ltd.—which presented a detailed analysis of its competitive position — said "huge transportation difficulties" are building up against Atlantic industries.

The big sugar company suggested that Ottawa concentrate on helping to move Atlantic products to markets outside the four eastern provinces.

It might even be necessary to give a subvention sufficient to cover the full Maritime Provinces portion of freight rates westbound out of the area.

This would, in effect, put Maritime Provinces producers on the border of Central Canada.

The deep concern with the transport problem was mirrored in a surprising suggestion from the Conservative government of P.E.I. It said full nationalization of the railways looked desirable.

This was startling evidence of the witnesses' general desire to use almost any technique to lift the transport cost burden.

Witnesses' unanimous opinion:

Every passing year makes it tougher on the Atlantic Provinces.

Transport costs are rising more rapidly in the area than in the rest of Canada, while per capita income and production figures are rising more slowly. This erodes markets and the standard of living.

Newfoundland's Special Problem

Newfoundlanders think they have the transport problem to end them all.

They can fly to London, Eng, more quickly than to Ottawa.

A resident of St. John's is closer to Berlin or Stockholm than to B. C. However, the Canadian Tariff structure, the Royal Commission on Transportation was told, channels Newfoundland purchases to Canadian companies rather than to those abroad.

Seaway Carries 72% More Tonnage Than Old Canals

Preliminary traffic statistics show that 17.4 million tons of cargo moved through the St. Lawrence Seaway (Montreal-Lake Ontario) in the current navigation season to the end of October.

This is 7.3 million tons, or 72%, more than carried by the old canals in the corresponding period of 1958.

More about the Seaway, p. 10.

The upbound movement increased by 5.5 million tons (128%) and the downbound by 1.8 million tons (31%). Bulk cargo was 91% of the total.

Cargo carried during October amounted to 2.8 million tons of which 64% was upbound. The total was 75% above October, 1958.

Cargo transported through the Welland Canal to the end of October totaled 28.8 million tons, which was 24% greater than the traffic for the corresponding period of 1958.

Upbound movement increased by 94% and downbound by 3%.

During the month of October this year the notable increase in upbound movement continued, while the downbound tonnage was below that of October, 1958.

The total for the month was 3.27 million tons as compared with 2.7 million tons in October, 1958.

By the end of October, 5,861 vessels had passed through the St. Lambert Lock, either upbound or downbound.

Through passages on the Welland canal for the same period numbered 6,771.

ANNOUNCEMENT

HOWDEN EXPANDS EASTERN SERVICES

E. A. BURGESS
D.S.M.; MIMarE; AMIplantE

E. A. Burgess has been appointed Eastern Area Manager of James Howden and Company of Canada Limited, it is announced by William MacOwan, Managing Director. Mr. Burgess will direct an expanding sales and service program toward Eastern Canada from the firm's Montreal office, 1255 University Street. He was formerly Chief Engineer at the manufacturing plant of the power and industrial equipment company in Scarborough, Ont.

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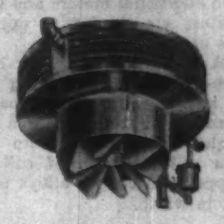

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PLANS DRILLING

Mid-Chibougamau Mines plans a program of diamond drilling on a group of claims held in Joutel township, northwestern Quebec. The claims are held jointly with **Tazin Mines.** Drilling would follow geophysical surveys for which preparations are under way.

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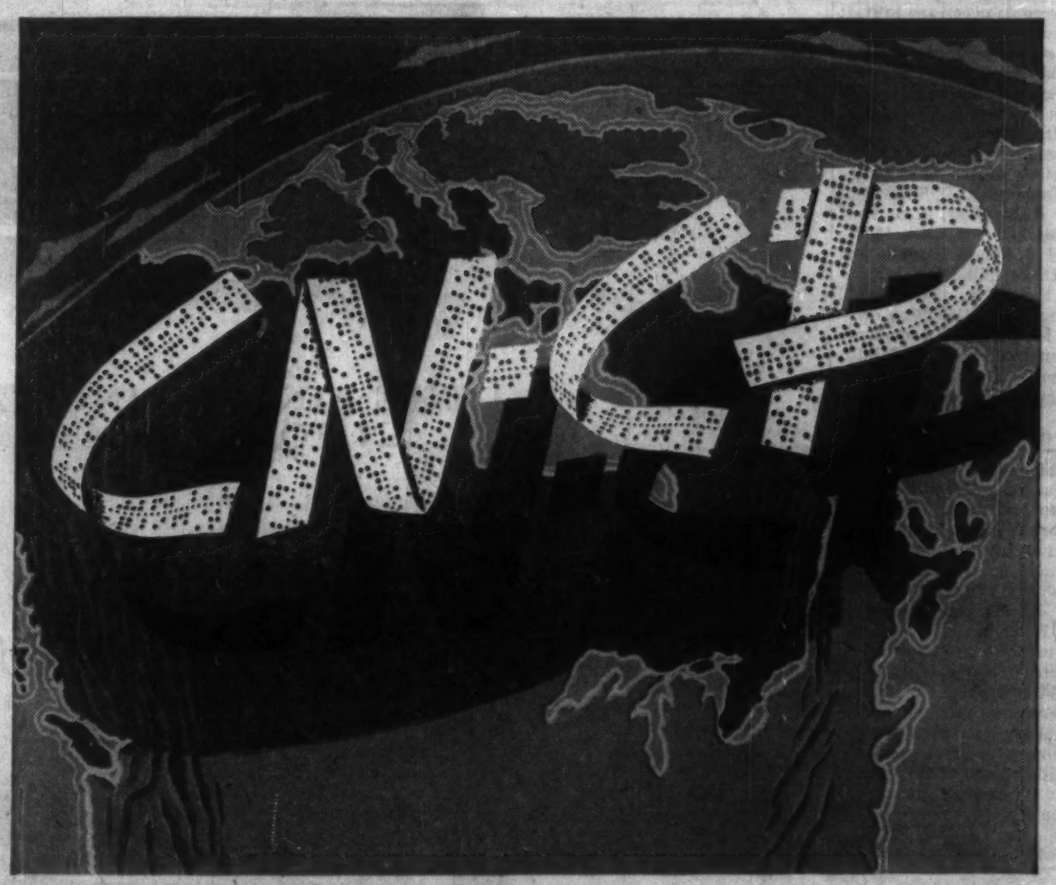

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Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

New Toronto

Anaconda American Brass Ltd., has its new reversing hot rolling mill in production just seven months from start of construction (FP, Nov. 21).

Mill can roll heat copper and copper alloy cakes weighing up to 2½ tons each, eight inches thick, and up to a maximum of 60 in.

Machine reverses or rolls in opposite directions, thereby greatly increasing speed of the rolling operation. A six-inch thick copper cake can be reduced to a gauge of .200 in. in just two minutes.

Mill cost around $2 million and electrical equipment alone is worth $500,000. Supplementary equipment includes a gas-fired, walking-beam type furnace, conveyors, run-out tables, shear, pickle line for cleaning copper and a coiler.

Up-to-date mechanical handling equipment permits entire operation to be handled by a crew of three.

Largest motor, which drives the generator for supplying dc current to main mill motor is rated at 1750 hp while main motor delivers 1500 hp. Ninety-two additional motors and generators are needed to operate the mill.

A $1 million new Four-High non-reversing cold rolling mill is stepping up the company's sheet metal production to a new high. The new 1,000-hp mill can roll 5,000 lb. of coils of copper and copper alloys to 40 in. width.

Tilbury, Ont.

Tyler Refrigeration Corp., Niles, Mich., has formed a new manufacturing and sales subsidiary in Canada. Known as **Canadian Tyler Refrigeration Ltd.**, the company will start manufacturing for the first time in Canada full range of refrigeration units this year at its plant in Tilbury, Ont.

As in the past, all sales activities will be channelled through the Tyler office at 732 Spadina Ave., Toronto.

Robert L. Tyler, Sr., president, **Tyler Refrigeration Corp.**, said sales of equipment in Canada had reached the point where it had become necessary to start manufacturing in Canada.

One of the largest manufacturers of supermarket and independent grocery refrigeration units in the world, Tyler markets its products on four continents.

Directors of the new Canadian company: R. L. Tyler, Sr., George H. Mayhew, S. D. Vander Weg, all of Niles, Mich.; Howard A. Small, Toronto, and W. H. Olsen, Tilbury.

Mr. Small is also general manager of the Canadian company. Manufacturing manager at Tilbury will be K. D. Mihills of Smyrna, Del., and Duncan C. Goggan is office manager.

Montreal

Saskatchewan Power Corp., has awarded a $2.7 million turbine contract to **A. Johnson & Co. (Canada) Ltd.**, Montreal.

Contract involves supply, delivery and installation of six 46,000-hp turbines for the Squaw Rapids development at Carrot River, Sask.

The turbines will be designed in Montreal and manufactured by **Sorel Industries Ltd.**, Sorel, Que. Turbine contract involves many thousands of man hours of employment for Sorel, previously considered one of the areas of Quebec hardest-hit by unemployment.

Windsor

Sherman Laboratories, Detroit, Mich., will build a Canadian plant in the Sandwich West industrial park, Windsor area.

Construction will start shortly on a one-story building containing 5,000 sq. ft. **Trace & Glos**, Windsor architect is preparing plans for the building.

Sherman Laboratories is a manufacturer of pharmaceuticals and biologicals.

In 1952, Greater Windsor Industrial Commission states, 35% of Windsor labor was non-automotive. In 1958, the figure was 48%. Each new non-automotive plant is giving the city a greater degree of stability and progress.

Dominion Bureau of Statistics has forecast an expenditure of $28.8 million on new plants and equipment for the area during 1959. To date, building permits substantiate these figures, with expenditure up about 63% over 1958.

British Columbia

News from British Columbia: **Consolidated Carbon Co.**, Surrey, has completed its $100,000 charcoal plant which will have a production rate of 4-5 tons daily. It uses a new process for manufacturing charcoal briquettes on a continuous basis. Raw material is cedar sawdust.

Cambrian Lumber Products Ltd., Victoria, is now buying salvage lumber from mills and converting it to short length, good-quality lumber. About 30 men are employed on two shifts.

Projects under way:

Canadian Kenworth Ltd., Burnaby: Addition to motor truck body plant.

Commercial Body Builders Ltd., Burnaby: $75,000 new truck body plant replacing present plant.

Canadian Construction Products Ltd.; Burnaby: New plant replacing present facilities for manufacture of construction specialties.

British American Chemical Co., Burnaby: $70,000 new anti-freeze plant replacing present facilities.

Contemplated:

Smith Lithograph Co., Richmond: $500,000 new printing and carton plant to replace present facilities. Construction starts this winter with operations scheduled to start late 1960.

Holdfast Natural Resources Ltd., Port Alberni: New plant manufacturing pozzolan, a concrete hardening material.

Transport Scrip Cut Your Costs?

A punch card scrip system could save shippers 50c per transaction on small shipment traffic.

Total saving to the economy: Hundreds of thousands of dollars a year.

This statement was made by R. S. Schmalle, director of office methods research, **Consolidated Freightways Inc.**, Avon Lake, Ohio, to the annual convention of the Automotive Transport Association of Ontario in Toronto this week.

More than one third of the cost of less than 100 lb. shipments is in paper work, Schmalle asserted.

Consolidated, he said, finds that 200 lb. shipments or less constitute 57% of all shipments, return 12% of revenue and involve 6% of tonnage.

One fourth of the cost on this size of shipment is in paper work. Average paper work cost per shipment: $1.

"We are in the dime store business transaction - wise, yet none of our transactions are 'cash-and-carry'," he said.

A new personalized medium of exchange, punch card scrip, ordered by shippers and dispensed by Transport Clearings through banks on a 14 - day credit arrangement, could work to eliminate completely bill for bill accounting in the carriers' records, Schmalle suggested.

This would save 50c per transaction on small shipment traffic.

Banks could issue personalized punch card scrip in varying denominations set to fit a weight - distance charge chart, he said.

Customers could order scrip two weeks in advance of payment, dispense the scrip as shipments were made, giving any carrier the correct amount required.

The carrier could redeem the scrip at the bank for face value. The bank would bill the customer on a two-week cycle with only one invoice involved covering hundreds of shipments.

Freight could move on two copies of the lading. One copy would be delivered to the consignee with the freight, with delivery secured on a manifest basis.

Interline could be settled on a daily manifest with the money always going with the freight.

Statistics and accounts receivable control could be accomplished at origin terminals by adding machine summaries, point to point, of all traffic in this category.

A breakdown of costs made by Consolidated showed that office cost by the present method averages 84c per bill, and that scrip would cost 30c, he said.

Elimination of billing delays and of errors by use of this system would improve service, Schmalle added.

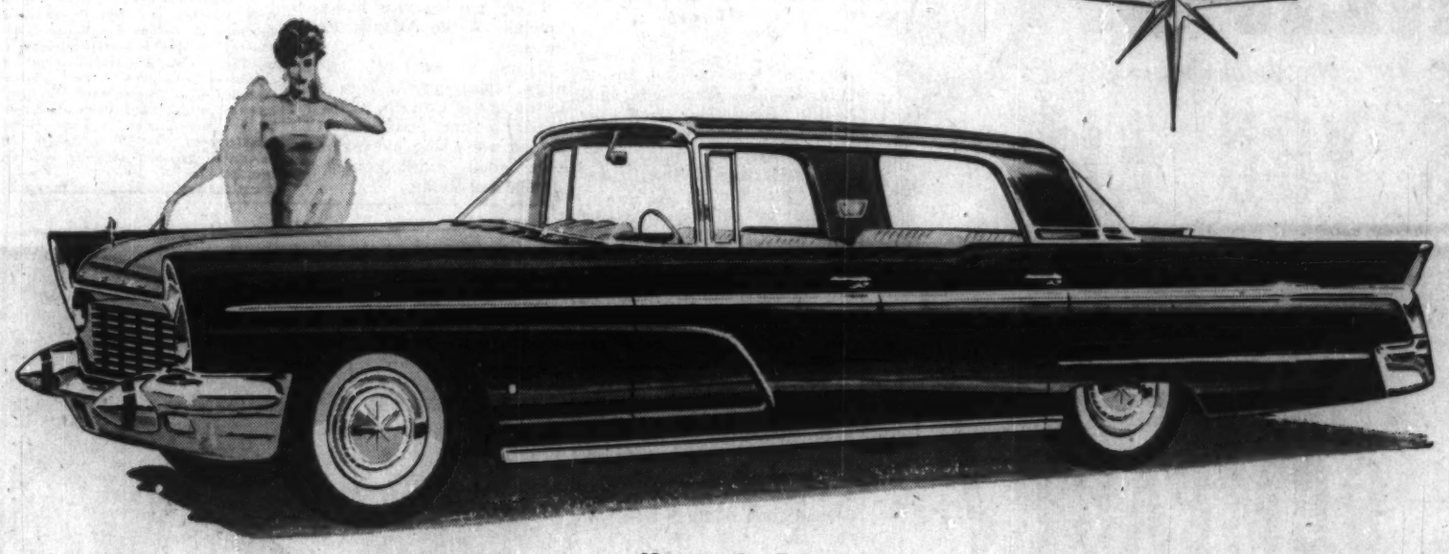
Raw Cotton Openings Up Slightly

MONTREAL (Staff) — Activity in the Canadian cotton textile industry in October — as measured by openings of bales of raw cotton — was up fractionally from the previous month but well below October, 1958.

Last month domestic mills opened 29,735 bales, 43 more than in the previous month. October openings, however, were 8% lower than 32,348 opened in October last year.

Bale openings last month have been affected by a strike against **Dominion Textile Co.'s** big Magog, Que., works which began in late September and at mid-week was still in progress.

Incomparable elegance



THE FINEST LINCOLN IN FORTY YEARS

New motoring distinction and pleasure await you in the Lincoln for 1960. For its new and incomparable elegance enhances the enduring beauty of Lincoln's classic styling. And luxury is reflected in every inch of this magnificently-built automobile: in the tastefully designed instruments that anticipate your every need; in the unparalleled spaciousness of its interiors; in the rich new fabrics and soft, supple leathers. These are some of the rewarding ingredients that go into the new Lincoln—the finest Lincoln in forty years.

Timeless distinction

THE NEW *Lincoln Continental*
AMERICA'S FINEST MOTORCAR

When you enter a Lincoln Continental, you quickly realize why it usually is considered superior to any other car in America. The timeless distinction of its classic design; the rich materials that go into its appointments; the thorough, painstaking care with which it is built—these are some of the reasons for Lincoln Continental's distinguished reputation. Inspect this most luxurious of the famous Lincoln Continentals soon. Ownership of this automobile, one of the Ford of Canada Family of Fine Cars, is a supremely satisfying experience.

SUPPORT SAFE DRIVING WEEK DECEMBER 1st TO DECEMBER 7th

Your personal inspection of these two great motorcars will be welcomed by your dealer:

He Knitted As a Hobby, Made It Pay

Saskatoon's Gus Werle built a $120,000-a-year business around crests and pennants . . .

From Our Own Correspondent

SASKATOON — A $120,000-a-year Saskatoon business has been built from an unlikely and strange boyhood hobby: knitting, crocheting and sewing.

Crest Craft Ltd., which turns out crests and pennants for organizations and individuals across Canada, is the business of 51-year-old Gustave "Gus" Werle who got his start on a Saskatchewan farm while a boy.

Over the years, his business survived a fire, lack of materials and difficulty in getting qualified help.

This year he will supply Queen's University, the Flin Flon boxing club, the Victoria Canadian Legion, the Whitehorse tennis club, the New Glasgow archery club.

These are just examples of the hundreds of centres that use the products of Crest Craft.

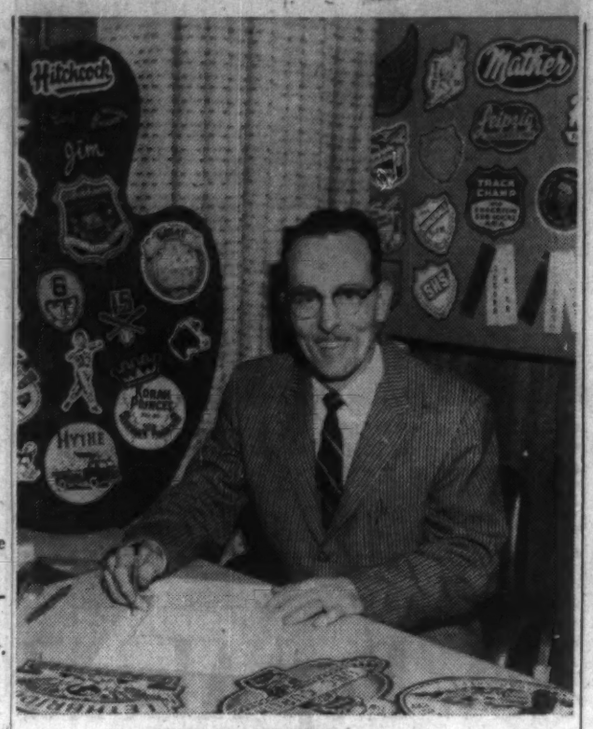
Werle operates on these principles:

- **Be particular about quality.**
- **Be careful in design.**
- **Be prompt in service.**
- **Sports crests and pennants** are the big sellers, although there's a call for crests to typify university colleges and faculties and armed services units.

Sometimes persons order from the firm, enclosing a sample of what some other concern has done earlier.

"That makes it easy for us," says Mr. Werle. "We just stay away from the competitor's design and come up with a better and fancier one."

Most often, an organization will write to say: "We're champions of the such and such league. Make us a crest."



GUSTAVE WERLE and crests.

The design might be oval with a golden crown at the top. The team name might be done with a flourish in a scroll effect and the home town boldly featured.

This job, done by a silkscreen **method, would likely bring 75c a crest.**

Embroidery and other fancy work puts the price to $1.50.

A chenille crest, which gives a plush effect, would cost the buyer about $2.50.

Of course, costs can go higher. Or they can go as low as 10c a crest — for a low-quality material in a large order.

Design makes or breaks in the crest business. "You have to have a colorful and imaginative layout," Mr. Werle says.

He does much of the sketching and designing himself because qualified people are hard come by. But he does employ two other artists.

Inability to find qualified artists is the owner's biggest problem. "Out of 19 applications recently, only one showed promise and he didn't measure up after a trial period."

Mr. Werle says he's willing to pay well for the right person. "I need another good man or two," he says. "Then I could get out and promote the firm and I'm sure I could double our business within a year."

There's little promotion now of Crest Craft. The firm's only advertising is by small stickers tagged on the back of the products and "goodwill" advertising (in high school yearbooks and the like).

Crest Craft employs 26 in Saskatoon. The only salesman is in Ontario.

The firm grew from a staff of one, Werle himself, and he got going because of the skills he'd developed in his boyhood on a farm near Langenburg, Sask.

He had plenty of spare time during the winter when schools were closed due to severe weather. His mother taught him to knit, sew and crochet. (One of his jobs was to patch trousers.)

Later, he made five crests and five pennants for a club in the Saskatoon Nutana Collegiate he attended. Profit: $25.

Spurred on by success, he made pennants advertising Langenburg, his home town. Result: flop.

At the University of Saskatchewan where he enrolled in engineering, he designed a crest for the college. It caught on and his wallet bulged.

Three years of university brought him into the tough times of 1931.

Graduate engineers weren't having much success at getting jobs, so he abandoned the idea of continuing into fourth year.

He would stay out for a year "to devote my full energies to see if I could make any money out of the crest business."

He solicited business from young men he'd met during three previous summers with the RCAF at Camp Borden.

By Christmas of 1931 he had too many orders to handle by himself, so he hired his sister to help.

Expansion was gradual. The war gave him a boost: Orders flowed in from service personnel.

In 1942, Crest Craft was set back by a fire that ate up all the raw materials on hand.

But after a few months of rounding up felt and other necessary materials, Gus Werle was back in business.

Among his steadiest customers are Canadian universities, the fish and game leagues of the Prairies, and high schools. But the hundreds of spot orders are just as important.

Recently there was one from Rabat, Morocco. And not too long ago, there was an order to make up crests for a boys' championship hockey team at the RCAF station at Cold Lake, Alta.

It's orders like these that push total production up higher every year.

Chief suppliers of material for Crest Craft are the Montreal firms, **E. F. Walter Ltd., Bruck Mills Ltd.,** and **Paramount Fabrics.**

Opposition Takes Blast At 2½c Medicine Hat Gas

From Our Own Correspondent

SASKATOON — More about the **Saskatchewan Power Corp.** plan to sell Medicine Hat natural gas at 2½c per 1,000 cu. ft. (FP, Nov. 14):

Liberal leader Ross Thatcher said this will make it "all the more difficult" for Saskatchewan to obtain new industry.

SPC general manager David Cass-Beggs said the deal is to "ensure we've got enough gas to encourage industries."

Thatcher, speaking to a party meeting in Saskatoon, said the CCF government is charging 70c per 1,000 cu. ft. used by consumers in Saskatoon, Regina, and Moose Jaw.

With the rate for Medicine Hat, "the CCF is using the credit of the taxpayers of Saskatchewan to encourage industries to set up in Medicine Hat," he said.

He said the CCF policy has virtually halted drilling for gas in Saskatchewan.

Cass-Beggs, in reply, said the 2½c price comes about because of an SPC agreement with Alberta.

"If we didn't look after Medicine Hat's needs, we wouldn't get any gas at all from Alberta," he said.

The low price was for gas in the ground. Higher prices for Saskatchewan resulted from tapping and distributing.

From the Medicine Hat area, the SPC has rights to 700 billion cu. ft. of natural gas to be used for Saskatchewan purposes.

Cass-Beggs also said the deal with Alberta increases the power corporation's gas supplies by 30%, and means there is a 30-year supply.

The SPC, he said, has recently begun a policy of buying gas "in place" and may expand the policy.

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THE NEW
GROWTH PLAN
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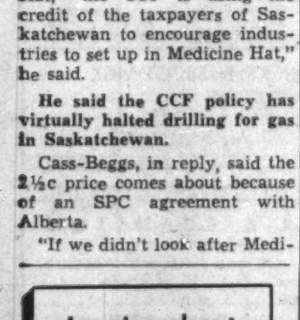
ANNOUNCEMENT



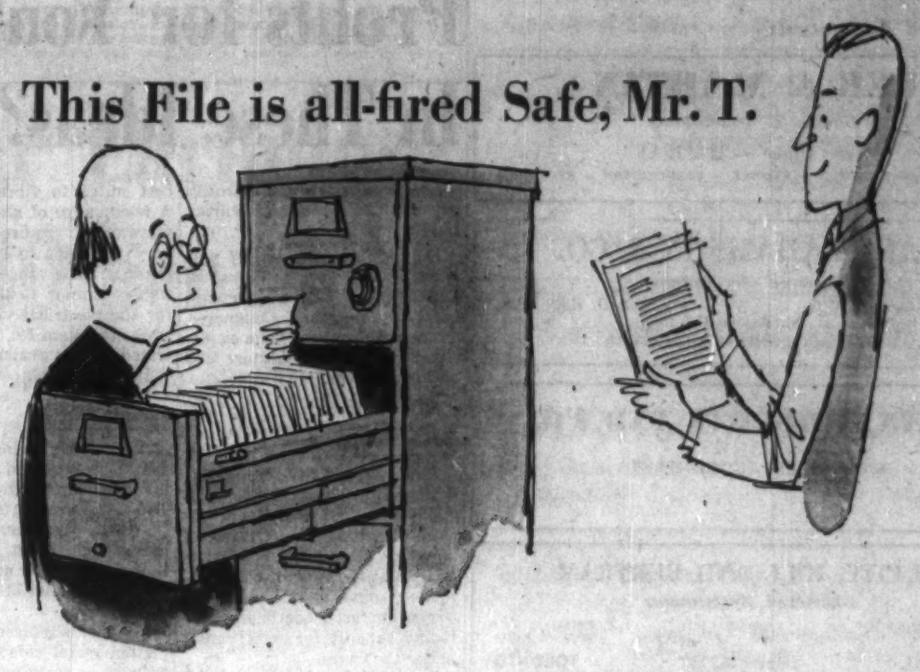
J. E. TOTEN

Jack E. Toten, an assistant superintendent of the western credit department at the Bank of Montreal's head office, has been appointed associate economic adviser of the bank.

Born in London, Ont., he has been with the B of M for 24 years. In 1955, he prepared a study of the service industries of Canada for the bank on behalf of the Gordon Commission.

The appointment is a new one and Mr. Toten will work in association with E. A. Welton, the B of M's economic adviser.

This File is all-fired Safe, Mr. T.



Mr. T.: Not funny, Mr. M. There's nothing funny about fires, anyway.

Mr. M.: **Just what I meant Mr. T. Records in this file have the same protection as in a fire-resistive safe with the same Underwriters' Label to certify it.**

Mr. T.: Well that *is* important! And it seems easy to handle, too.

Mr. M.: **Sure is. The drawers are beautifully suspended and come all the way out with a nice wide-angle V to speed filing!**

Mr. T.: And that's one of our counter-spy locks on the top drawer?

Mr. M.: **Comes with a key lock if you prefer; but the important thing is you can lock one or two or three or four drawers as you please. Each drawer is a separate safe on its own.**

Mr. T.: Well, if I were an office manager, I would run—not walk—to the nearest Mosler-Taylor office and get me one of these insulated files!

Write Mosler-Taylor Safes Ltd., Brampton, Ont., or phone our Sales Office in Montreal, Toronto, Winnipeg or Vancouver.

Mosler-Taylor for safety's sake

Canada's largest manufacturer of safes and bank vaults

WHO SAID DIRT CHEAP?

Clean air cuts year-round air-conditioning costs up to 20%

NEW $6,000,000 SHELL BUILDING is of "tower" design, resembling in front silhouette a large inverted "T." It is 13-stories high and has a gross floor space of 186,000 sq. ft.

Temperature and humidity are closely controlled by the latest type of air-conditioning equipment. There is a minimum of 5 complete air changes every hour. When needed, outside air is drawn in through roof-top louvers and cleansed by Honeywell Electronic Air Cleaners. It is then circulated gently throughout the building from under-window units and through perforated ceiling acoustic tile.

In the new Shell Oil Building Honeywell Electronic Air Cleaners save money while keeping air c-l-e-a-n . . . Honeywell could do the same in your premises

Shell Oil employees breathe the cleanest air in Toronto in their new office building. Here's why: The building is equipped with Honeywell Electronic Air Cleaners capable of collecting 95% of all dirt in the air.

Clean air, free from dirt, smoke and grime keeps paint and furnishings looking new longer, reduces need for frequent cleaning and decorating.

The Honeywell Electronic Air Cleaner can do such a complete job of purification it can cut year-round air conditioning costs up to 20%. Here's why: Air that is already heated or cooled can be *cleaned* and recirculated. This reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat.

The Honeywell Electronic Air Cleaner removes at least 95% of bacteria, viruses and pollen from the air . . . reduces the danger of communicable diseases and allergy discomforts.

Two types of Honeywell Electronic Air Cleaners are available to fit any air conditioning or ventilating system: Field Assembled models which are built and assembled at the factory, disassembled and shipped to job site for erection in the ductwork; and Custom Package models, built with a package-enclosure, tested and shipped completely assembled for installation.

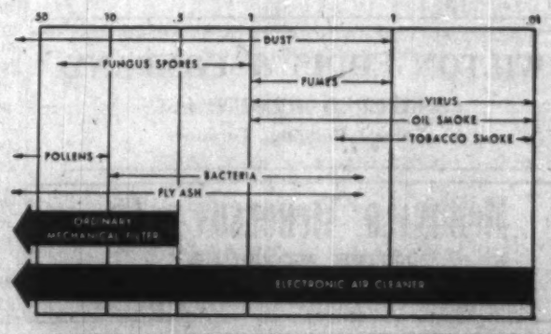
For expert information and assistance in specifying, or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office, or write to Honeywell Controls Limited, *Commercial Division*, Toronto 17, Ontario.

Honeywell

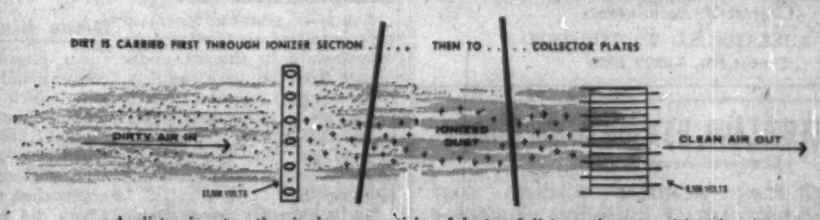
First in Control

HERE'S PROOF—

Common airborne contaminants range in size from 50 to .01 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants — for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



ENTERING AIR CARRIES DIRT INTO THE *Electronic Air Cleaner* IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge **and collect all the dust and dirt particles . . . just as a magnet attracts iron filings.**

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Profits for You In These Ideas?

Looking for new opportunities to add new manufacturing lines?

Here's a current list of new ideas, compiled by the Industrial Development Branch, Department of Trade and Commerce, Ottawa. They range from eavestroughing to air vibrators and children's wear.

Here's the list:

Eavestrough

A new type of eavestroughing, designed in New Zealand, is claimed to cut costs approximately in half. Constructed of metal or plastic, the product is applied at the time of construction—eliminating the need for a separate fascia board, and providing support for soffit panels under the eaves.

The inventor is offering the North American manufacturing rights, on a per foot royalty basis, to a Canadian firm. The Canadian patent is pending. Further information is available by writing to the Canadian Commercial Secretary, 7th Floor, Berger House, 82 Elizabeth St., Sydney, Australia. — Item No. 1032.

For further information on these items, write B. R. Hayden, director, industrial development branch, Department of Trade and Commerce, Ottawa. Item number should be quoted.

Plywood Pipe

A German manufacturer of plywood pipe is seeking a Canadian plywood molding firm as a licensee. The pipes have demonstrated certain advantages for use as air ducting in mines and considerable technical information is available on this application.

Beech veneer or wood could be provided from Germany, because of its special properties for this application, or Canadian woods could be tested for the purpose. A number of other molded products made by the German firm might also lend themselves to manufacture by the Canadian affiliate. — Item No. 1033.

Vibrators

A Belgian manufacturer of vibrators, vibrating feeders, and vibrating screens seeks a Canadian licensee. The equipment can be used for a variety of feeding and blending operations in iron, chemical, and food processing plants, and in quarries and mines; it can also be combined with weighing equipment.

The manufacturer is prepared to provide technical information, drawings and special parts. Pamphlets (in French) and other information are available on loan.—Item No. 1034.

Air Dryers

An American firm is offering chemical drying materials, drawings and application information for the manufacture in Canada of its line of two-stage dryers for compressed air. According to the leaflet, these dryers can provide "instrument quality", clean dry air, for all the output of a compressor, or for the air to certain applications only.

The unit is located in the plant supply line, after the usual air receiver. Maximum working pressure of standard units is 200 psig.

"Entering air is channeled into a centrifugal funnel at increased velocity affecting complete removal of all free moisture and other contaminants which accumulate in the bottom of the unit for draining. At this point, only vapors remain. Air then passes upward via an inner chamber into the desiccant bed. Vapors are attracted to (the desiccant beads), slowly causing dissolution of same, forming droplets which fall to the bottom of the unit."

New drying beads are added several times a year; this material would have to be obtained from the American firm.—Item No. 1035.

Pneumatic Vibrators

A line of vibrators operated by compressed air is offered for manufacture in Canada under license from the American firm. In these units, vibration is generated by a rolling ball driven in an orbit by a jet of compressed air. The ball rolls on adjustable runways of hardened alloy steel.

Various models are available to allow mounting in positions best suited to vibratory needs. A wide range of sizes suits this vibrator to requirements from very tiny bins to huge storage bunkers. The range of application is similar to that outlined for the electrical vibrators described in item No. 1034. Illustrated leaflets available on loan. —Item No. 1036.

Picnic Chest

A lightweight, insulated food container is offered by a British firm for manufacture in Canada. The container, in 1½-cu.-ft. and ¾-cu.-ft. capacities, is made of light-gauge sheet steel, with tinned steel inner container; the insulating material is expanded polystyrene.

The manufacturer can provide certain metal component parts, as well as drawings for manufacture and assembly. Pamphlets, specifications and results of tests are available on loan. — Item No. 1037.

Children's Clothing

A leading American manufacturer of infants' and children's lingerie and sleep-wear wishes to have its lines manufactured in Canada under license. Designed for children from six months to 16 years, these lines are already known and sold in Canada.—Item No. 1038.

Window Cleaner

A window cleaning paste removes oil and dust film from automobile and bus windows, and, applied inside, prevents dimming and frosting in wintertime. The German manufacturer seeks a Canadian licensee to manufacture the product on a royalty basis.—Item No. 1039.

Washroom Partitions

An American manufacturer of toilet partitions wishes to have his lines made in Canada. This firm is also the manufacturer of the compressed air dryer described in Item No. 1035. The partitions are of 20-gauge steel with a paper-type honeycomb filler.

Paint shop facilities for both porcelain and baked enamel finishes would be required. The manufacturer has his own line of hardware, according to information provided. Illustrated leaflet available. — Item No. 1040.

Enquiries about the following cases should be sent to Canadian Patents & Development Ltd., National Research Building, Sussex St., Ottawa. Please quote case number.

Protective Circuits

An overload protection circuit for those transistor circuits wherein transistors are paralleled to provide sufficient current capacity. Unlike previous protective circuits this invention does not merely limit the total current through a group of transistors but operates if any particular transistor conducts an excessive current. — Case No. 2799.

Magnetic Memory

A coincident current magnetic core memory for digital computors in parallel operation. Information is stored in such a way that each core need be threaded by wires in two perpendicular directions only. This construction requires considerably fewer solder joints and is well adapted to semi-automatic techniques. Replacement of damaged cores is easy. Readout circuits may be simpler because the wiring almost eliminates spurious signals. — Case No. 2805.

Memory Jig

A jig for making magnetic core memory planes like those of Case 2805. The device eliminates the skipping of cores during wiring and minimizes core damage. A number of memory planes can be wired and soldered simultaneously. Also described is a device for automatically filling the jig with cores. — Case No. 2806.

Diode Ring Circuit

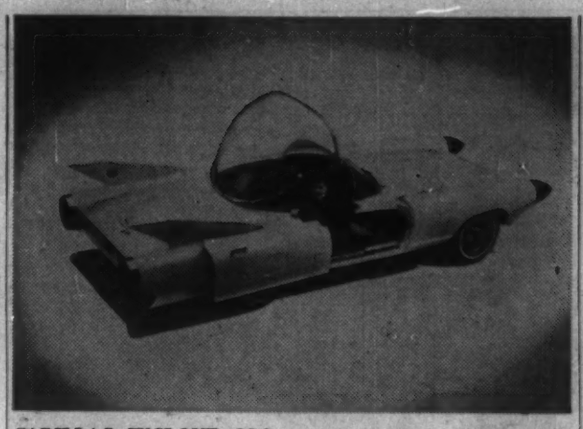
An improvement upon the conventional diode ring modulator which increases efficiency by eliminating all backward current flow through diodes when they are cut off. Modulator efficiencies of 100% can be approached with this invention, which can be constructed with either semiconducting or vacuum tube components.—Case No. 2795.

Oxidizing Wax

An improved process of oxidizing high molecular weight hydrocarbons, particularly paraffinic hydrocarbons, resulting in improved soap-containing mixtures and purified soaps or fatty acids. With this process the soaps or acids can be separated from unoxidized residuum without having a separate saponification stage and therefore the high pressure saponification stage equipment can be eliminated.

These soaps may be used in the manufacture of detergents, wetting agents and special greases with unusually high drip points. High-temperature greases with no drip point may be made directly from paraffin wax, which would be very useful for wire rope lubrication.

The process may also be used to simply modify properties of paraffin wax to provide a softening range of temperature rather than a single melting point; this could make possible heat sealing of wax papers and other applications involving sealing with wax. — Case No. 1983.



CADILLAC CYCLONE, 38th experimental car developed by General Motors since 1938, will be one of the attractions at the GM Motorama for 1960 in Toronto which opens this week. The two-passenger, steel-bodied Cyclone has a one-piece, laminated plastic passenger canopy that's power-operated and silver coated to deflect the sun's rays. When either door is opened, the canopy lifts automatically. When not in use, it folds back and disappears.

New Pep Ahead For Alberta's Seed Oil Area

Procter & Gamble is exploring the vegetable oil potential now. And there's talk of a shortening plant . . .

From Our Own Correspondent

LETHBRIDGE—Canada's end use processors of vegetable oils have focused attention on Lethbridge and Southern Alberta.

The result: Watch for an unprecedented step-up in oil seed crops in the southern part of the foothills province in 1960, and the establishment of a shortening plant here.

First to explore in detail the vegetable oil producing and refining potential of the area: **Procter & Gamble**, one of the nation's largest end use processors of the product.

For several weeks now, negotiations have been going on between Procter & Gamble and **Western Canadian Seed Processors Ltd.** of Lethbridge, the firm that has its fully integrated $4-million oil seed processing plant nearing completion.

While negotiations are still described as "only in the discussion stage," the proposals are being made on the basis that Procter & Gamble will purchase the entire production of Western Canadian Seed Processors Ltd.

Top officials from Procter & Gamble have been in Alberta studying the situation. Blue prints of the Lethbridge plant's layout and equipment have been disclosed to P & G.

A team of technicians are scheduled to pay a return visit. Quality of product appears to be P & G's main concern.

Western Canadian officials point out, however, that the refining equipment being installed in the Lethbridge plant is Girdler, the same type that P & G has in its plants in Eastern Canada.

Western Canadian's extraction equipment, already installed, is capable of handling up to 200 tons of sunflower seeds in a 24-hour stream day.

Initial capacity of the upgrading and edible oil refinery will be 60 tons of crude oil daily, the amount normally available from the extraction process and capable of being expanded to double that capacity if demand warrants.

It's also pointed out that while sunflower is to be one of the main crops, safflower, rape and soya beans will also be processed.

This is how the project will most likely work:

Western Canadian will continue to contract with farmers for vegetable oil seed crops and the company will also extract the crude oil from the seed.

Procter & Gamble technicians will then pick up the crude oil and process it through to the end use product.

The refinery portion of the fully integrated plant will still be owned by Western Canadian, but it will be operated by P & G on a basis to be worked out.

This arrangement also means that an end use processing plant and packaging and warehousing facilities will be built in conjunction with the present plant.

Trackage and site for such an expansion are now at Western Canadian's disposal.

The Lethbridge plant will take the oil through to the hardening stage ready for manufacture into shortening or other edible uses.

Procter & Gamble has conducted five surveys during the past 13 years with a view to establishing production facilities in Western Canada. Sites from Vancouver to Winnipeg were considered.

These surveys were, however, carried out on the basis of importing raw materials, and it wasn't until Western Canadian came into the picture recently that Southern Alberta's potential for producing oil seed bearing crops was realized.

While Procter & Gamble has been the first to explore the situation in detail, several other large end users of refined vegetable oils are known to be keenly interested.

With locally produced raw materials in the picture, more than one end use manufacturer has conceded that savings in freight alone makes a Lethbridge venture worth while.

Predictions are that the Southern Alberta sunflower acreage may well be triple this year's 17,000 acres.

The first and second issues of Western Canadian common stock, totaling 500,000 shares each at $2 and $2.25 per share, have been fully subscribed.

Sale of the third issue of $2.50 stock is now well under way.

Western Canadian is arranging, meanwhile, with a chartered bank to finance raw materials.

This year's crop was practically all harvested, with yields varying from 850 lb. per acre on dry land to 2,800 lb. per acre on irrigated land.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

SELECTED GROWTH STOCKS

B-A Oil's Full Year Earnings Should Reach $1.20 per Share

• ***Sales gains tempered by low prices . . .***

• ***Asbestos Corp. profit lower than '58 . . .***

By NESTOR

BRITISH AMERICAN OIL CO.'S operating results for the second half of this year will likely show a slight increase on first half results and will be about 20% above the final six months of 1958.

Apart from seasonal increases in product demand which usually occur in this period, earnings should benefit from the easing in the price war between gasoline retailers.

First-half earnings, subject to audit, amounted to $8,396,000, equal to 41c per share, an increase of 19.3% over the corresponding 1958 period.

The indicated 20% year-to-year gain in second half earnings would lead to net for the full year of around $24-$25 million (about $1.20 per share vs $1 last year).

A major factor in improved first-half earnings was a substantial increase in sales of crude oil, condensate, gas and gas products.

Volume of refined products sold was up 6.3% and crude oil processed by company's refineries increased 26.1% over same period last year.

The improved sales picture continued into the third quarter, but the benefit of higher sales was tempered by the low prevailing selling price structure, President E. D. Brockett said in his quarterly report.

Company's indicated daily net crude oil and condensate production in Western Canada during the first nine months was 34,000 bbl., an increase of 10% over corresponding 1958. Crude production in the fourth quarter is expected to be slightly below this level.

Total crude runs through B-A refineries in the first eight months was nearly 21% above the like 1958 period.

Highlight of third quarter drilling operations was completion of the BA-CPR-Atlas development well in the Dick Lake field.

Productivity tests of this well obtained a top gas flow rate of 81 million cu. ft. daily at the wellhead flowing pressure of 735 lb. sq. in.

In the U. S., net crude oil and condensate production of the **B-A Producing Co.** for the first nine months averaged nearly 27,000 b/d, down 7% from a year earlier.

At recent market price of $32, common stock is 7% above UV level ($30), could rise 103% before reaching OV level ($65). Price is 26.7 times estimated 1959 earnings of $1.20 per share. Yield is 3.13% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $44½, a low of $31¾.

• • •

ASBESTOS CORP. earnings for the full year 1959 will definitely be lower than the $2.29 per share earned last year, **FP** understands.

While company's shipments by the year-end will be as high as or slightly higher than 1958, costs have increased in 1959 and competition within the industry remains keen.

For the industry as a whole, market both in the North American continent and overseas has firmed considerably.

Canadian asbestos shipments for the nine months ended Sept. 30 at 757,287 tons were 15.5% higher than 657,086 tons shipped in corresponding 1958. Individual producers have not benefited to a corresponding degree, as there are now several more asbestos producers in this country than there were a year ago.

The steel strike, industry officials say, has not seriously affected shipments of Canadian asbestos. Major cutbacks in auto output would hurt shipments but presumably these could be made up later when improved steel supplies permit higher production rates.

A substantial proportion of Asbestos Corp.'s total output is sold overseas where demand — for the most part only termed fair this year—has now begun to show some improvement.

Russian fibre offerings on the Western European market at prices as much as 15% to 20% below world levels have resulted in severe competition and weak prices.

Indications are that company will face further cost increases next year because of higher wages. Company's current labor contract expires at the end of this year.

Negotiations for a new contract are scheduled to get under way in a few weeks. The union, undoubtedly, will be asking for more money and other benefits.

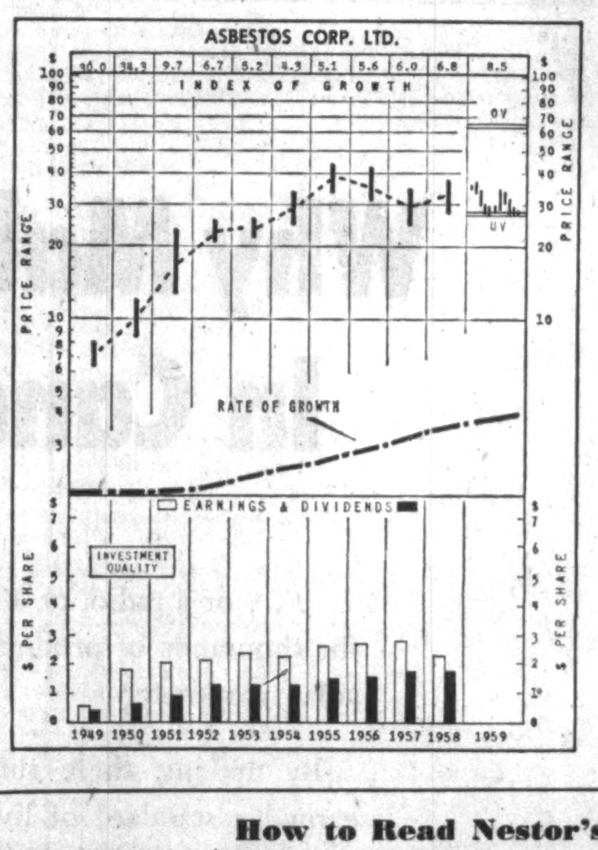
In line with lower earnings, company this year is paying out less in dividends to its shareholders than it did last year.

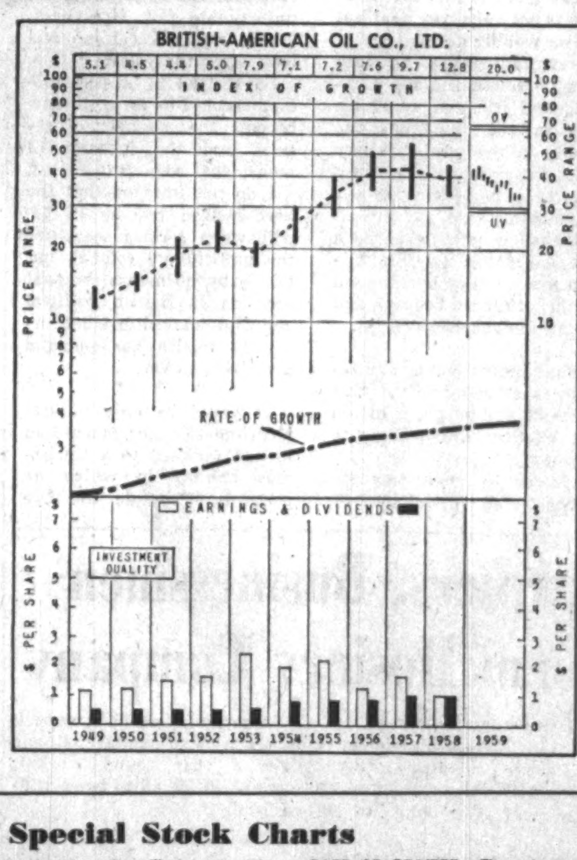
Last week directors declared the regular 30c quarterly dividend along with a 20c year-end extra. This compares with 30c plus 70c extra paid a year ago.

Offsetting factor is that in the fourth quarter of last year company raised its quarterly dividend rate from 25c to 30c.

In 1958 company paid a total of $1.75 per share. This compares with $1.40 per share this year.

At recent market price of $27½, common stock is 2% below UV level ($28), could rise 133% before reaching OV level ($64). Price is 12.0 times 1958 earnings of $2.29 per share. Yield is 5.09% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of 36½, a low of $27.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS. Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Public Utilities

CONSUMERS' GAS CO., Toronto, consolidated net profit of $4,057,045 for year ended Sept. 30, 1959 was 56% higher than previous year's $2,596,623.

Total volume of gas sales was 29,290,240 mcf. Commercial gas sales increased 45%, reflecting the higher degree of acceptance of natural gas.

Increased revenue from sales, due to the abnormally cold winter, offset the effect of slower development in residential building during the year. The company is concentrating sales efforts on existing housing and new uses for its fuel.

In February, 1959, the company sold $10 million 5½% cumulative preferred shares, $100 par, series B. The expansion program has been financed principally through short term loans. Long term issues have been discouraged by the difficult money market conditions, President A. L. Bishop reports.

New equity and long term debt issues will be required to meet the need for expansion.

The propane-air gas distribution system of Peterboro was acquired in February, 1959, for $1,302,000. The system was subsequently converted to natural gas. Also acquired was **Shorgas Ltd.**, a bottled propane distribution company.

Initial deliveries of Western Canadian natural gas were made to the company on Oct. 27, 1958.

Newly formed U. S. subsidiary, **St. Lawrence Gas Co. Inc.** has received franchises from 17 municipalities in northern New York state for the supply of natural gas.

La Corporation de Gaz Cartier, in which the company has controlling interest, plans to distribute natural gas in Eastern Quebec. A 437-mile pipeline is proposed.

Delivery of natural gas has recently commenced to **La Societe Gazifere de Hull, Inc.** Consumers' provides technical and financial assistance and management services.

Another rate reduction, effective Oct. 1, 1959, is expected to result in savings of approximately $500,000 to customers.

Capital expenditures for the year totaled $23,650,000. This included construction of 36 miles of transmission lines to serve Bradford, Stouffville, Uxbridge, Camp Borden and Port Dalhousie.

The company sold to **Union Gas Co.** at cost the transmission and distribution facilities constructed to serve Owen Sound, Meaford and Thornbury.

Company Report

CONSOLIDATED INCOME ACCOUNT Years Ended Sept. 30:	1959	1958
Oper. revenue	37,138,647	28,871,000
Net oper. inc.	9,405,177	6,383,271
Add: Other inc.	1,251,492	981,046
Prof. asset sale	103,406	83,766
Net earnings	10,760,075	7,448,083
Less: Deprec.	2,318,595	1,832,147
Funded debt int.	2,452,406	2,122,636
Amort. disc. & exp.	89,648	77,658
Amort. conv. exps.	242,381	229,369
Income taxes	1,600,000	587,850
Net profit	4,057,045	2,596,623
Less: Pref. divds.	615,000	275,000
Com. divds.	1,752,942	1,237,617
Surplus for year	1,689,103	1,086,006
Times Interest Earned:		
Before depr. & amort.	4.39	3.51
After depr. & amort.	3.31	2.50

Earnings per Share and Dividend Record:		
Pref.	$27.05	$51.97
Paid, Ser. A	5.50	5.50
Paid, Ser. B	†3.40	....
Common‡	1.85	1.27
Paid	0.95	0.80

†Including initial.
‡Co.'s report shows earnings per common share of $1.64 in 1959, after deducting financing expenses of $406,452.

Shares o/s at Sept. 30		
5½% Pref., Ser. A, $100 par	50,000	50,000
5½% Pref., Ser. B, $100 par	100,000	....
Common, n.p.v.	1,855,894	1,821,035

CONDENSED CONS. BALANCE SHEET As at Sept. 30:	1959	1958
Cash	$456,416	$799,816
Marketable secur.	30,253	30,985
Inventories	5,563,428	5,948,361
Accts., etc., rec. less res.†	11,893,508	11,692,504
Prepaid exps.	315,229	361,595
Total curr. assets	18,258,832	18,833,271
Conversion cost	1,387,512	1,566,539
Def. chgs.	1,552,518	1,655,743
Fixed assets*	144,851,038	121,220,400
Total assets	166,049,900	142,275,953
Due bank	13,002,325	7,853,394
Accts., etc., pay.	14,514,109	9,852,033
Taxes pay.	1,759,089	960,210
Total curr. liab.	29,275,523	18,665,637
Funded debt	51,700,000	52,100,000
Contrib. surp.	2,977,097	2,977,097
Preappraisal surp.	35,697,407	36,345,680
Capital stock	39,640,638	28,359,227
Earned surplus	6,759,235	4,828,312
*After depr. of	26,096,512	25,804,576

†Includes $7,852,000 in 1959 and $7,662,000 in 1958, receivable on finance plan.

Working capital	‡11,016,691	167,634

‡Excess of curr. liab. over curr. assets.

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ANNOUNCEMENT

MARCONI APPOINTMENTS

W. V. GEORGE L. M. DALEY

The appointment of W. V. George as General Manager and L. M. Daley as Assistant General Manager, has been announced by Stuart M. Finlayson, President of Canadian Marconi Company.

Mr. George is a pioneer in Canadian broadcasting having started in its early days some thirty-five years ago. He was previously Assistant General Manager of Canadian Marconi Company.

Mr. Daley is well known throughout Canada in the appliance merchandising field and was, until this promotion, Manager of the Canadian Marconi Broadcast and Television Receiver Division.

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Letter from London

Inherited wealth ends another promising career in politics . . .

By ADELPHI

IT IS in keeping with the present buoyancy of life in Britain that a number of large employers, acting independently of each other, have made a modest reduction in hours for their manual workers.

The most recent addition to these industrial benefactors is the **Ford Motor Co.** which has decided to reduce its standard week from 42½ to 41¼ hours without loss of pay.

The chairman of the company is Sir Patrick Hennessy whose sad, gentle smile has always suggested that if he had not been a tycoon he would have been a poet.

Some 40,000 Ford workers will go up in their rate of pay and, no doubt, will show their gratitude by purchasing cars that have come off the delivery line of their own company.

However, as the poets have proclaimed, sunshine is eventually followed by rain. There is a threatened strike at the Oxford plant of **Nuffields** which makes the metal products that in turn become the car bodies.

But on the whole there is an admirable restraint in labor relations and the U. K. is remarkably free from industrial troubles.

* * *

On the international front it was unfortunate that Sir Winston Churchill was not well enough to take any part in the welcome to Dr. Adenauer on his visit to London.

One or two self-styled specialists on foreign affairs thought that Churchill meant it as an affront which, as Euclid would have said, is absurd.

The truth is that Sir Winston is not only very deaf but is also wobbly on his legs.

Nevertheless his presence lends distinction to any occasion, and when he takes his seat in the Commons the people in the public gallery risk their necks in their eagerness to look upon the great man.

Adenauer will never be a political idol in the Churchillian sense, but he is respected for his stubborn courage and for his undoubted integrity.

* * *

That indefatigable ambassador - extraordinary, the Duke of Edinburgh, is off on yet another Commonwealth journey.

He is to represent the Queen on an official tour of Ghana, the first all African territories to become independent within the Commonwealth.

The pessimists point to India and say that independence may be worth dying for in principle, but usually it increases the problems of the beneficiary state.

The unfortunate Pandit Nehru is quoted as the statesman who realized his dream of independence and, in the process, brought his people to disaster and disillusionment.

Once more, however, we must pay tribute to the Duke of Edinburgh. He is a dedicated man and has won both the confidence and the affection of the people who make up the British family of nations.

* * *

There are few of us on this terrestial sphere who have not at some time been troubled by money, or the lack of it.

The newest example is Lt.-Col. Robert Grosvenor, MP, who has just announced his resignation as parliamentary private secretary to Selwyn Lloyd, the Foreign Secretary.

Col. Grosvenor is a middle-aged man with a political future who sees his prospects failing because he just has too much money.

He and his brother Gerald stand to inherit the bulk of the estate of the late Duke of Westminster.

And just to show the size of the whole affair, let me point out that the Westminster estate, before death duties have done their ghoulish work, amounts to a sum balanced between £40 and £50 million.

"There are just not enough hours in the day," said the unfortunate Col. Grosvenor, "to do my political job and look after the estates."

So instead of a political-diplomatic life he will now become the manager of estates and the investor of money that belongs to a trust.

I do not imagine that the hard-headed readers of **FP** will weep serious tears for the unfortunate colonel, but this is by no means the first occasion in British political and diplomatic life when inherited wealth has ended a promising career.

* * *

It would be only natural if Prime Minister Macmillan looked forward to a Christmas holiday in which he could sit beside the fire and listen to the family chatter of his children and his children's children.

But it is literally true of this astonishing man that his work is never done. Just now he is planning an African tour to begin probably in January.

He intends to take in East, West and Central Africa and hopes to meet Africans of all hues and opinions.

Such intentions are admirable and much to be commended but, unlike the Pope who extends his authority without ever leaving the Vatican, Macmillan becomes the Prime Minister who is always leaving his political headquarters.

* * *

There is nothing that British parliamentarians enjoy more than a full dress debate on their privileges and their duties as legislators.

Therefore, there was a full attendance when the House debated the unexpected action of Speaker Morrison who had hardly resigned his parliamentary post when it was announced that he had accepted the invitation of Premier R. G. Menzies to be the Governor-General of Australia.

This, according to the critics, was equivalent to getting the best of both worlds.

In other words Mr. Morrison (now Viscount Dunrossil) will draw half his U. K. parliamentary pension of £4,000 a year and at the same time receive the pay of a governor-general.

One thing is certain: "Shakes" Morrison will be an immense success in Australia even though he has a passion for reciting Burns poems.

Farmers, Businessmen Form Hosiery Company

From Our Own Correspondent

WINNIPEG — Residents of the town of Stonewall, 18 mi. north of Winnipeg, wanted an industry of their own and got it.

Helped by their Chamber of Commerce, businessmen and farmers subscribed $40,000 to organize **Stonewall Hosiery Mills Ltd.**

With a $30,000 loan from the Manitoba Development Fund and machinery contributed by **Lincoln Hosiery Co.**, St. Catharines, Ont., they provided a building and are preparing to start early next year.

Four units are to be placed this winter and two added next summer.

The plant will manufacture full fashioned nylon hosiery.

The town followed the lead of Teulon, 21 mi. north, which started a factory in 1957 to produce seamless hosiery, operating it as an affiliate of the St. Catharines company.

It started with production of 600 pairs per month and is now turning out 3,000.

The Stonewall mill, when completed, will be larger. At the start it will employ 20.

At capacity, which it expects to reach next summer, it will have a year round working force of 40-50, all to be recruited locally.

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ANNOUNCEMENT

NAMED PRESIDENT

MR. L. W. LAWSON

The appointment of Mr. L. W. Lawson as President and a Director of Canadian Food Products Limited has been announced by the Company. Formerly Executive Vice President and Managing Director of The Glidden Company Ltd., Mr. Lawson succeeds Mr. E. J. Spence who has resigned to assume new responsibilities. Canadian Food Products Limited operates Honey Dew Coffee Shops, Muirheads and Childs Restaurants, Woman's Bakery and Hunts bake shops as well as Picardy Shops and the largest industrial and institutional food service organization in Canada.

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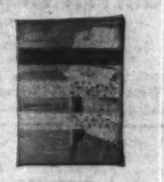

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By making these things ourselves, we have earned a standard of living admired throughout the world. Nearly half of all employed Canadians work in manufacturing. Without our factories we would be principally employed in producing raw materials for other nations to process.

We enjoy our present way of life because we work not only on the land but also in modern factories.

One way to maintain this is to buy Canadian-made goods.

THE STEEL COMPANY OF CANADA, LIMITED

Canadian-Made Steel From Canadian-Owned Plants

59/109

THE FAIREY CO.

MR. G. W. HALL ON PROBLEMS OF AIRCRAFT INDUSTRY

The Thirty-First Annual General Meeting of The Fairey Company Limited was held on 19th November in London, England.

Mr. G. W. Hall, F.R.Ae.S. (Chairman and Managing Director) in the course of his speech, said:

The net profit of the Group, after deducting the provision for taxation and the interest of the minority shareholders, is £98,343. After adding back losses, less profits, for the year carried forward by subsidiary companies and bringing in the balance of profits brought forward from 1958, there is an amount available for appropriation of £251,945 as against £735,860 last year.

In the Group Balance Sheet under the heading "Current Assets" cash has increased from £1,923,481 to £2,645,236, and I should mention in respect of this that shortly before the year end a major deposit amounting to £1,212,500 was made against the Indonesian contract.

Basically, our aviation activities have continued satisfactorily but on a diminishing scale. The Gannet 3, which is our current production type, has proceeded in a most satisfactory manner, and you will be pleased to hear that this aircraft has completed its development trials and obtained its C.A. Release. In the hands of 700 G. Squadron of the Royal Navy, the Gannet 3 has completed an intensive flight programme—over 1000 hours were achieved in 9 months with 3 aircraft. This, we believe, is a record in itself and establishes without doubt the qualities of the aircraft.

Further to this, we obtained a valuable contract from the Indonesian Government for the supply of 18 Gannet aircraft of the earlier version, for use in this instance as a general purpose aircraft.

We are making steady progress with our Hydraulics developments, particularly with our Power Controls. It is interesting to note that all the Service aircraft taking part in the aerobatic displays at the Farnborough Air Show this year were fitted with Fairey Power Controls.

Fairey Air Surveys Limited had a moderately successful year, with widespread operations covering a number of countries throughout the world. The volume of air survey business available at the present time appears to be increasing, and we see no reason why our air survey activities should not benefit accordingly.

Operations in Canada

Whilst discussing Fairey Air Survey, I might also refer to Aero Surveys Limited of Vancouver, which has until recently been jointly owned by ourselves and Fairchild Aerial Surveys, of Los Angeles. Since the end of the year, negotiations have been completed by which we are acquiring the Fairchild interest, so that Aero Surveys will once more become a subsidiary company. Prospects for air survey in Canada appear to be good, subject to the problems of weather which is always a hazard.

The Canadian Company has had another successful year, although profits were less than in the preceding year. Following a reduction in the amount of work available from the Canadian Armed Forces, efforts have been made to obtain commercial work, with a good measure of success. On the West Coast the Company recently received a contract for the conversion of a number of Martin Mars flying boats for forest fire fighting. On the East Coast the Company is building a large maintenance hangar at the new Halifax International Airport in order to be in a position to obtain additional work on large aircraft.

I will now make some general comments on the problems facing your Company.

The changing conditions have been a matter of grave concern to your Board, and every effort has been made to find solutions to the many difficult and complex problems which have arisen. Our constant aim is to safeguard your investment and to protect the interests of the many thousands of employees who have given and still give loyal service to your Company.

Your Board have made great efforts, not only to enter the field of civil aviation, but to diversify into other sections of industry where our skill and knowledge can be applied.

The Rotodyne

Our main interest in this field is the Rotodyne—a project which has been much in the public eye since we first demonstrated it successfully. From that moment, both at home and abroad—and I may say particularly abroad — the potential of this entirely new type of passenger or freight carrier has been recognized both by Civil operators and Military users, as a vehicle of unique value.

At this moment we are within a few weeks of the signature of a development contract which would ensure the Government supporting us to the extent of some four million pounds. Again, as we stand today, there would appear to be every probability of our receiving an order for Military Rotodynes plus the requirement for an initial six from B.E.A., for which we have received a Letter of Intent. I must inform you, however, that this is not yet a firm order and that negotiations with B.E.A. are still proceeding.

We feel that much of the delay I have just referred to arose from the fact that no one Minister was responsible for the research and development needed for civil aviation and the co-ordination of military and civil needs. We hope that the setting up of the Ministry of Aviation will lead to great improvements in this field.

Unfortunately, our problems have been accentuated during the past few weeks, as since the return to power of the Conservative Government it has again been made clear to me, and to the others who hold similar positions in the Industry, that the Government require that the aircraft industry as a whole must undergo a very severe change. With a reduction in military requirements for manned aircraft, and in view of the greater technical resources and the greater private finance required for the newer projects, the Government are insistent that companies must merge. It is difficult in the extreme, in all the prevailing circumstances, to decide at such a moment whether one should persist with a project as large and as complicated as the Rotodyne, which could very well have an immense effect upon the future of your Company, and the financial position of your Company over the next six or seven years, without a clear and sufficiently large Government order. A home market is essential to stimulate and encourage foreign orders and consequent export.

The report and accounts were adopted.

European Roundup

NEWS FROM THE BUSINESS CAPITALS OF EUROPE...

By ERNEST WAENGLER

THE GOLD and dollar reserves of Western Europe have reached such a high level that further liberalization of dollar imports becomes imperative.

This decision was reached by the Committee for Economic Policy of OEEC in Paris when it turned out that, for the first time, the 17 member countries' hard currency reserves have reached the point of their combined dollar import requirements for six months.

The extent of liberalization will depend on the continued economic expansion of the countries concerned.

Henceforth, the committee will sit three times a year to work out plans for the co-ordination of members' economic policies.

These plans are to be based "on an equilibrium of long-term growth, stable prices and external payment balances".

* * *

France, whose gold and dollar reserves are approaching $2 billion, announces that it will abolish, by the end of 1959, the import duties for a number of foodstuffs and the import quotas on many other types of goods.

Vegetable, olive oil, canned meats and beer of low alcoholic content are among the goods that will be admitted duty-free regardless of origin.

Certain agricultural equipment, home appliances and textiles are being freed from import quotas.

In many cases, however, these imports can only be effected at certain maximum prices that lie below the French prices for similar goods.

* * *

In Greece, the Foreign Trade Council announces that the import quotas for several types of goods may now be exceeded "in certain justified cases", provided the goods originate in Canada, the U. S. or the OEEC countries.

The Minister of Trade is empowered to grant additional import licenses at his discretion.

Included are frozen meat, lumber, newsprint, coal, iron, sewing machines and certain electric appliances.

* * *

Soviet competition in Western Europe is making rapid progress, though still in a comparatively small volume.

In the first half of 1959, West Germany imported from the Soviet Union for $38 million, compared to $20 million for the same period last year.

West German exports to Russia decreased from $21 million to $16 million.

* * *

Yugoslavia, too, hopes to start competing more effectively in the West, though it is still fighting a losing battle against a staggering trade deficit.

In the first half of this year, Yugoslav imports were 58% higher than exports. This is a little better than last year's 73% deficit, but far from satisfactory.

Most Yugoslav foreign trade is in the form of bilateral barter, a method more popular in the Soviet block and Near East than in the West.

As a result, Yugoslav exports are being forced in that direction.

Low productivity is given as the chief reason for the difficulties.

Through more mechanization, more realistic currency regulations and increased tourism Yugoslavia is trying to find a way out of one of Europe's most desperate economic situations.

* * *

France wants to decentralize her industries which at present are concentrated in the Paris Basin.

To facilitate the transition, several banks and insurance companies have formed a "Society for the Decentralization of Industries in the Paris Region" (SODIRP) which will give technical and financial assistance to firms wishing to move plants to less densely populated regions in France.

The reasons have mainly to do with the housing shortage in and around Paris and the lower living standards in rural regions.

* * *

Italy is able to report a 3.2% increase in exports and a 1.3% decrease in imports compared to last year. For the first seven months of 1959, the trade deficit has gone down by 17.2%, to $35 million.

In the same period, nearly $200 million flowed into the Italian economy in the form of foreign loans and investments.

* * *

Netherlands welcomes the establishment of foreign branch plants, particularly those which contribute to the country's export trade.

U. S. subsidiaries in the Netherlands are at present exporting about 80% of their total production, not taking into account the petroleum industries.

There are now 102 U. S. subsidiaries in the Netherlands, representing an investment of over $200 million.

Their share of total Dutch exports last year was 5%.

A report from The Hague emphasizes that they are "harmoniously integrated" into the country's economic life and that there is a fruitful exchange of technical know-how.

Canadians are often criticized for being too slow and timid in establishing Western European subsidiaries.

Experience Counts In Store Selling, Reach Peak in 50s

Do older retail sales employees reach a higher performance rating within a shorter time period than younger people?

A new study by federal Department of Labor suggests this is so.

The study, "Age and Performance in Retail Trade," also makes these points:

- **Older employees** perform as well or better than younger staff.
- **Performance** improves with age, within limits.
- **Peak** is reached between ages of 51 and 55.
- **Performance** tends to improve with experience and service.

Store supervisors believe it takes new clerk three to six months to reach a "reasonable level of sales competence".

ANNOUNCEMENT

CHARLES NEWBURY, B.Sc.

V. Murgoski, President of Research Development & Surveys Associates, announces the appointment of Charles Newbury, B.Sc., as a Senior Associate in charge of the newly formed Combustion & Pollution Division.

Mr. Newbury has had wide experience in combustion and pollution problems holding the position of Fuel Efficiency Officer for Imperial Chemical Industries at their Billingham site, Senior Fuel Engineer for the Ministry of Fuel and Power at their Fuel Efficiency Branch Headquarters in Whitehall, and recently Assistant Director at the Ontario Research Foundation while in charge of the Foundation's Pollution Laboratory.

Compton Buys Nickel, Sells Canada Cement

Compton's manager has added 10 shares of **International Nickel Co.** to the 15 shares already in his client's portfolio.

The stock was purchased Nov. 20 at $97 a share for a net outlay of $975.

To help finance this purchase, the manager on the same day sold 25 shares of **Canada Cement Co.** at $32 a share, netting the account $790.75 and eliminating this security from the portfolio.

As a result of this transaction, Compton's annual income in prospect has been increased by $5 to $1,336.

Earlier this month, International Nickel declared an extra dividend of 40c per share together with the regular quarterly dividend of 65c, payable Dec. 21 to shareholders of record Nov. 23.

A detailed statement and comment on this switch in the Compton portfolio will appear in **FP** in the manager's next monthly report.

STORAGE RACKS

Sunshine Waterloo Co., Waterloo, Ont., is now manufacturing and distributing under sole rights for Canada "Slide-n-Lock Adjustable" storage racks. More than 800 different sizes and capacities from five basic parts, for storage of drums, packages, rolls, on skids, in bulk and on pallets, are offered.

U.K. Takes Two Big Steps To Supersonic Supremacy

MONTREAL (Staff) — The U. K. aircraft industry has taken two important steps toward being first with a supersonic airliner to sell.

Two new research aircraft are being built to investigate the mysterious problems that surround sustained flight at speeds greater than sound.

It is generally held that the first planemaker to offer a supersonic airliner that is a practical operational machine could win hundreds of millions of dollars in orders.

If a company miscalculates, the research investment lost would be enough to cripple even the biggest.

The British, therefore, are approaching the project on a national basis (**FP**, Sept. 19).

Groups of companies are working together already on less ambitious designs and there are indications that virtually the whole industry will be called into building any supersonic airliner.

British designers are faced with tougher problems than either the Russians or Americans — the only two other potential contenders in the race.

Russia and the U. S. have accumulated a considerable amount of military experience with supersonic fighters and bombers.

The U. K. has only one truly supersonic fighter flying and one bomber on the drawing boards. But direct financial backing from the U. K. government could go a long way to offset this disadvantage.

The government has ordered **Handley Paige** to build a research aircraft, the HP115, to investigate supersonic problems on the lower edge of the speed scale.

Bristol has been given a contract to design a very fast research plane, type-numbered 188.

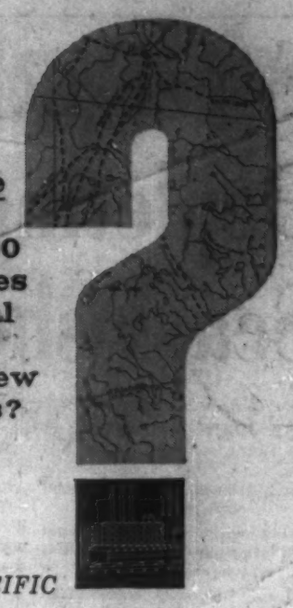
It will be of stainless steel — which many designers think is the best answer to the stresses of extreme heat at speeds over 1,500 mph.

At the same time Britain's aero engine designers are at work trying to produce an engine that will offer power between zero and 2,000 mph — something nobody has done yet.

This sort of news turns airline presidents grey. Faced with the heavy financial burdens of paying for their present jet purchases, most hope supersonics will stay off stage for at least another 10 years.

But they know, too, that competition will force them to buy the new planes the moment they are available.

The objective of being first with a 2½-hour flight across the Atlantic is too tempting to let either industry or operators stop working toward it.



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For facts on plant sites, power, labour supply, raw material, transportation, market potential and other vital factors, write to any office of the Department. The reply will be prompt, private, and without obligation.

DEPARTMENT OF INDUSTRIAL DEVELOPMENT
VANCOUVER CALGARY REGINA WINNIPEG MONTREAL TORONTO LONDON, ENG.

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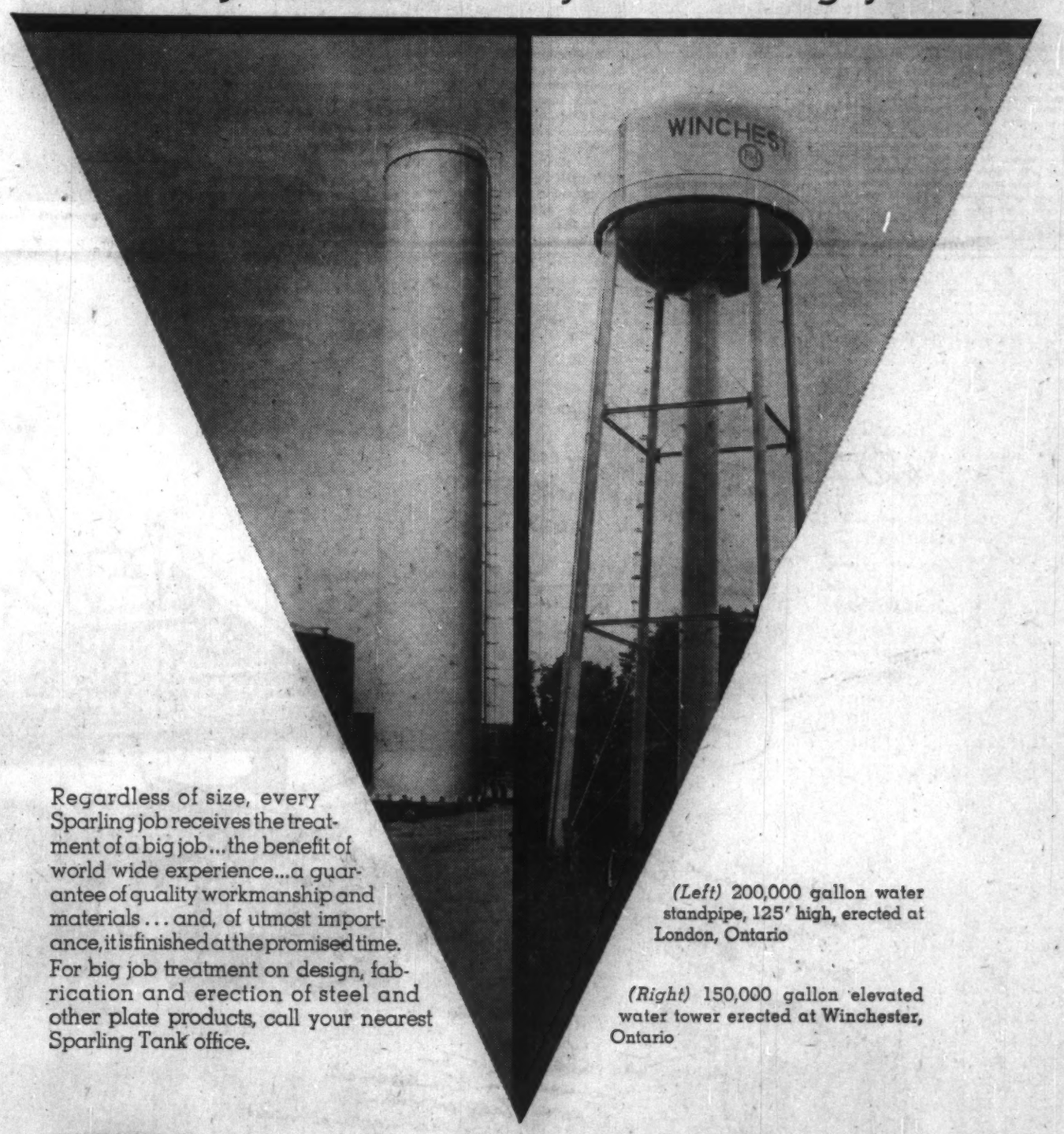

Regardless of size, every Sparling job receives the treatment of a big job... the benefit of world wide experience... a guarantee of quality workmanship and materials... and, of utmost importance, it is finished at the promised time. For big job treatment on design, fabrication and erection of steel and other plate products, call your nearest Sparling Tank office.

(Left) 200,000 gallon water standpipe, 125' high, erected at London, Ontario

(Right) 150,000 gallon elevated water tower erected at Winchester, Ontario

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Foreign Ships Depleting Our Sea Fisheries?

From Our Own Correspondent

ST. JOHN'S — Depletion of the fishing banks off Newfoundland and other areas of the North Atlantic is causing a good deal of concern here.

One suggestion: International regulations governing quantities that may be caught.

Today in waters once shared by only a few countries and the Newfoundland fishermen, fleets of more than 20 countries are operating.

Some of them, like the Portuguese, French and Spanish fleets, embrace scores of vessels.

Latest entry: Greece which is preparing trawlers for the North Atlantic.

This autumn for the first time West German trawlers have been fishing off the Labrador coast.

According to officials of the West German Deep-sea Fisheries in Bremerhaven, $115,000 has been appropriated to cover seven exploration trips by commercial trawlers.

Operators will be guaranteed gross daily proceeds of $1,200 to be offset by receipts from the sale of fish caught during their exploratory trips.

This year three trips were made to waters off the coasts of Newfoundland, North Labrador and southwest Greenland. Other trips will be made in the spring of 1960.

Meanwhile, Newfoundland trawlers have been getting only half loads in deepsea fishing operations during the past few months.

Inshore fishing has remained good, and some new records have been set in quantity of fish processed for export.

Many of the European fleets on the north Atlantic are experimenting with new trawlers and equipment. This may be the reason for many breaks in the trans-Atlantic cables.

Previously most fishing was done by ordinary nets which dropped a few fathoms. New equipment goes almost to the sea floor.

ANNOUNCEMENT

CJBQ RADIO APPOINTMENT

FRANK C. MURRAY

The Quinte Broadcasting Company, Limited announces the Appointment of Frank C. Murray as Manager of Radio Station CJBQ, Belleville and Trenton.

Mr. Murray, who has had a wide experience in Canadian Broadcasting and Advertising, is well known in the Quinte District. He commenced his Radio Career at CJBQ in 1947 as an Advertising Representative. He has since been associated with Horace N. Stovin Company, (now Stovin-Byles Ltd.) National Radio Station Representatives in Toronto and Montreal; and more recently with the Maclean-Hunter Publishing Company in Toronto.

FLUORESCENT PAINT

Hyper - intensive fluorescent paint colors, four times brighter in daylight than the most vivid conventional hues, are being introduced by **Du Pont of Canada.** Uses of the new paint are expected to include high-visibility identification and safety marking of aircraft, trucks and buses.

Radiation Can Improve Our Harvest and Foods

Canada must keep in the forefront in research or get lost in the shuffle.

This is what Dr. J. W. T. Spinks, president of the University of Saskatchewan, told the 53rd annual meeting of **United Grain Growers Ltd.** in Saskatoon.

He called for more research in the fields of radioactivity and nuclear energy to determine their best uses for mankind.

Where is the money to come from?

"Any country which can spend hundreds of millions to develop a single aircraft or which spends hundreds of millions annually on each of advertising, liquor and cigarettes, can certainly afford a few hundreds of thousands more for research," he declared.

A few years ago, President Spinks said, we could afford to wait and take things slowly.

"But today, one has to keep to the forefront if one is not to be lost in the shuffle, or lose a great many bright researchers to other countries."

Radioactivity, Dr. Spinks said, is "an extremely powerful tool in attacking problems of interest to agriculture."

It can be used to bring about genetic changes in plants which might lead to crop improvement, he said.

"Crop improvements of only a fraction of a per cent may be worth millions of dollars.

"It is now well known that radiation can induce mutations, or heritable changes, in the chromosomes which determine the characteristics of living organisms," he said.

"Although many of the mutations are deleterious, a few may possess agriculturally desirable characteristics.

"A selection program based on irradiated material will usually proceed more rapidly than one without. Various types of radiation have been used; x-rays, gamma rays, neutrons and electrons.

"One of the most striking results with barley has been the production of stiff strawed varieties, so-called erectoids," Dr. Spink said.

"Other varieties ripen earlier than usual, possess high protein content, and so on.

"Beneficial results have also been obtained in peas, lupine, flax, white mustard (7% higher oil yield) and so on.

"Good effects have been obtained with apples and rust resistance has been developed in oats (Brookhaven); disease resistant varieties of peanuts have been developed by neutron irradiation (North Carolina)."

The use of ionizing radiation in food preservation, Dr. Spinks said, is based on its ability to destroy the micro-organisms and insects which cause food spoilage.

"A satisfactory method of food preservation could help to cut down the enormous annual losses of foodstuffs by spoilage.

"The advantage of radiation is that it does not lead to any appreciable rise in temperature in the material during treatment.

"Also if the material is properly packaged so as to avoid recontamination, the storage life of foods may be extended considerably.

Food value of substances such as beef, beans, corn and wheat is not affected, and the material irradiated is not made radioactive by gamma rays of energy up to a million volts.

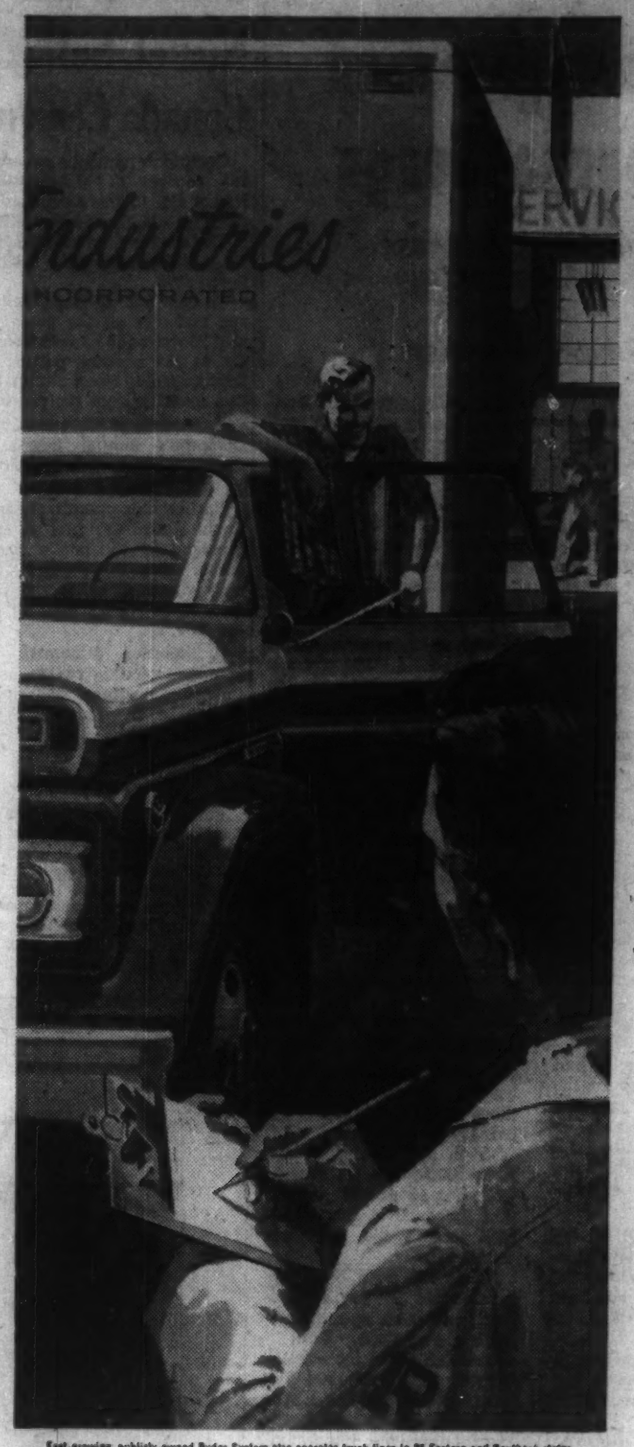
"However," Dr. Spinks said, "there are various problems, such as off-color or undesirable flavor which may be produced and also the economic one of carrying out the process at reasonable cost."

Enrolment Rises At Saskatchewan

Enrolment for 1959-60 term totals 10,703 at University of Saskatchewan, including the university's junior and affiliated colleges, nursing, agriculture and summer schools, and correspondence and evening courses.

The figure is up about 9% from a year ago.

Degree students this year at Saskatoon number 4,491, an increase of 377 from last year. On Regina campus, enrolment is 640, up from 596.



Fast-growing, publicly-owned Ryder System also operates truck lines in 25 Eastern and Southern states.

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buys, paints, insures, and maintains 'em... YOU just drive 'em and save!

Every day, more firms are finding it's more efficient and less expensive to lease their trucks from Ryder.

These immediate benefits alone make leasing worthwhile: (1) You don't tie up working capital. (2) Executive talent is free to perform productive functions. (3) Ryder gives top maintenance, helps you minimize delivery interruptions; extra trucks are always available for peak periods. (4) You can budget transportation costs in advance—and practically to the penny.

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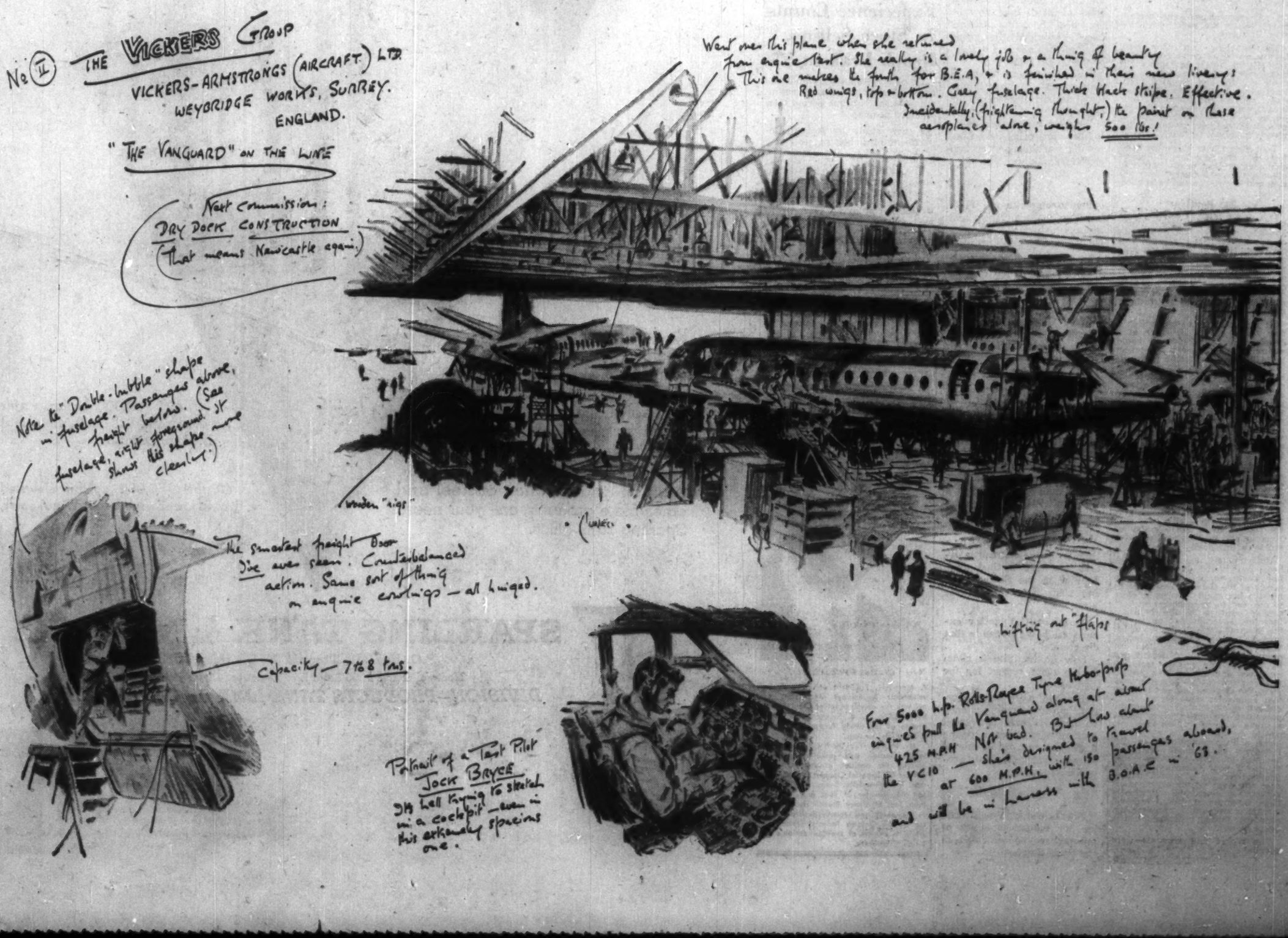


What the Man Said:

Your good deeds go unnoticed because you are afraid to tell people about them . . .

RAYMOND VARELA, public relations counsel, writer and editor of a company magazine for Automatic Electric (Canada) Ltd. at Brockville, Ont., speaking to a meeting of Rotary International:

Private enterprise has given this country — and rest of the world — the highest standard of living in man's 40,000-year history.

Businessmen and managements have donated scholarships, built hospitals and schools, created foundations for the betterment of mankind and created jobs for untold millions.

Your good deeds go largely unnoticed because you are afraid to go out and tell people about them.

You allow the opposition to get away with distortion, half-truth and lies, and only in rare cases do you attempt to challenge their arguments.

Your reluctance to tell your story, your retreat from political action have led to a feeling among the general public that businessmen and executives live in a very special world of their own — divorced from reality, unless it's the reality of the production line and merchandising techniques.

You loath controversy, because controversy means you have to put yourself on one side or the other — supposedly bad for business.

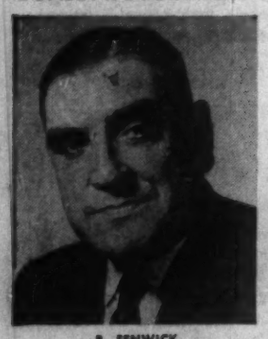
But your customers and employees know you cannot be on both sides of the fence at the same time.

You should never miss an opportunity to sell capitalism and private enterprise, to talk it up. And you should take a courageous stand on public and political issues.

Let the opposition know where you stand, and why.

ANNOUNCEMENT

DUNLOP APPOINTMENT



R. FENWICK

The appointment of Mr. Robert Fenwick as Sales Manager, Aviation Division, of Dunlop Canada Limited is announced by Mr. G. P. Plummer, Vice-President and General Manager.

Mr. Fenwick was born and educated in Scotland, and served in World War II with the R.A.F. in England and the Far East, and while commanding No. 69 M.U. was associated with No. 6 Group, R.C.A.F.

In 1951, Mr. Fenwick came to Ottawa in the capacity of Business Consultant. He joined Dunlop Canada Limited in 1954, and prior to his appointment as Sales Manager, Aviation Division, was responsible for the development of rubber tank linings for mining and industry.

Sales Tax Method Working Against Native Industry?

Canadian makers of confectionery products face a tax disadvantage in their battle with imported products for the domestic market.

It amounts to $2 million extra a year in sales tax because of the method of applying the 11% federal tax, according to Confectionery Association of Canada.

Imports of confectionery products are taxed on landed value only, S. J. Smith, association president, charges in a brief to Revenue Minister George Nowlan.

But domestic manufacturers must pay same tax on a larger amount — sales, distribution and administrative expenses must be included in the taxable amount, he says.

The result, according to the association: $2 million extra every year to the domestic industry.

Opportunities for You In Overseas Markets?

Looking for a foreign manufacturer to make your products under license for sale in overseas markets?

Names and addresses of foreign firms listed here will be supplied to interested Canadian firms by the Department of Trade and Commerce, Ottawa.

Here's the list of enquiries:

Cosmetic Products

A Swedish toothpaste manufacturer is seeking an arrangement with a Canadian company to produce dental, skin creams, and other cosmetic products in Sweden under license. This is a small firm employing a chief engineer and up to 10 employees.

They have packaging and manufacturing facilities available for cosmetic products. The firm is prepared to finance any changes necessary to initiate production of new items. File: 5-56-77.

Fishing Nets

A French manufacturer, wholesaler and retailer of fishing nets, seeks a licensing arrangement with a Canadian firm for the manufacture of related Canadian lines in France. File: 5-56-71.

Fish Freezing

A Pakistani company, engaged in the quick freezing and cold storage of shrimps, prawns, fish and other sea food, is constructing its own plant, with the following facilities: 5 tons — 24 hours quick freezing, 10 to 15 tons plate freezing, 200 tons cold storage capacity and 8 tons—24 hours ice plant.

They also intend to export dry fish, treated and dried in a scientific and hygienic manner. The company is seeking a joint venture with a Canadian firm willing to provide technical information and assistance in the procurement of auxiliary machinery and parts and also to engage the services of fishing trawlers. File: 5-56-82.

Rubber Products

An old established Dutch manufacturer and exporter of transmission and conveyor belts, V-belts, fire hose, rubber doors and other rubber products would like to expand and diversify present production activities to include the manufacture of related noncompetitive Canadian lines.

The firm seeks Canadian technical know-how and processes under a royalty licensing arrangement, profit sharing plan, and/or some other mutually satisfactory arrangement.

The company has a newly modernized plant which includes the following facilities: rubber bale cutting machine, rubber mixer, kneading roller, rolling calenders, spouting machines, drying machines, autoclaves, and a number of hydraulic presses for V-belts of various dimensions.

An adjoining site of about 1¼ acres is said to be available for further expansion of the plant. File: 5-56-86.

Further information can be obtained by writing B. R. Hayden, Industrial Development Branch Department of Trade and Commerce, Ottawa. File number should be quoted.

Manufacture Valves

A Luxemburg manufacturer of precision valves for liquefied, compressed and dissolved gases is interested in manufacturing under license special types of valves for gas containers or similar articles.

The company is particularly interested in dealing with a Canadian firm which is already selling to one of the countries in the European Common Market.

They have the required space and equipment for the manufacture of valves and similar components of brass or steel. They are exporters to Belgium, Holland, Switzerland, Germany, Norway, Sweden and Great Britain. File: 5-56-87.

Heavy Equipment

Negotiations with a Canadian firm are sought by a British equipment manufacturer desiring to produce Canadian equipment under license in the United Kingdom. The company has in mind standard lines of machinery and equipment used in mining and quarrying, agriculture, and the building and construction industries.

They are experienced in the production of quarry, sand and ballast plants; conveyors; screens; aircraft jacking and parking equipment; heavy duty loaders; equipment for use in rubber hose production; truck wheel washing machines and machines used in the upholstery trade.

Facilities available at present include centre lathes, turret lathes, milling machines, radial and pillar drills, and cutting and welding equipment. The company has sufficient capital to undertake expansion of the present plant to meet additional production. File: 5-56-88.

Mechanical Equipment

A Western European company with three plants in Switzerland, two in Spain and one in England, Holland and France has a history of 50 years' experience in creative design, precision mechanical work, and in mass or semi-mass production.

They are interested in the possibilities of manufacturing Canadian precision machinery, either under a licensing arrangement or as a prime or subcontractor. File: 5-56-89.

Copper, Lead Products

A Pakistani company is seeking Canadian participation in a proposed plant to manufacture copper and lead sheets, rods, ingots and other finished and semi-finished copper and lead products. The company states that manufacturing facilities can be obtained as and when necessary. It is also stated that copper and lead products, and particularly copper wire, are very heavily in demand in the country at present. File: 5-56-90.

THE FLEET BUY OF THE YEAR!

Rambler 1960

WITH THE TRUE BALANCE OF VALUES

Everything you ever wanted in a fleet car, you'll find in the 1960 Rambler. This is the car that combines the features you need in a fleet car into a true balance of values. Rambler 1960 is the result of 10 years of experience in Compact Car manufacture. Check its true balance of values. See why Rambler is your best fleet buy — by far!

For complete information on the Compact Rambler, write Fleet Sales Division, American Motors (Canada) Ltd., 2951 Danforth Ave., Toronto 13 . . . *or see your nearest Rambler dealer.*

- ☐ Excellent gas economy
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- ☐ High Trade-in Value
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- ☐ Handling and parking ease
- ☐ Sleek, new styling
- ☐ Full, six-passenger room
- ☐ Top comfort, front and back
- ☐ Low Loading Trunk
- ☐ Corporate Prestige!

Rambler

The New Standard of Basic Excellence

Montreal Bank Staff Changes

G. R. WIGLE, accountant, Hespeler, Ont., to be manager, Riverside, Ont.

A. G. J. HEBERT, staff department, head office, Montreal, to be manager, staff department, Quebec and Montreal districts, head office, Montreal.

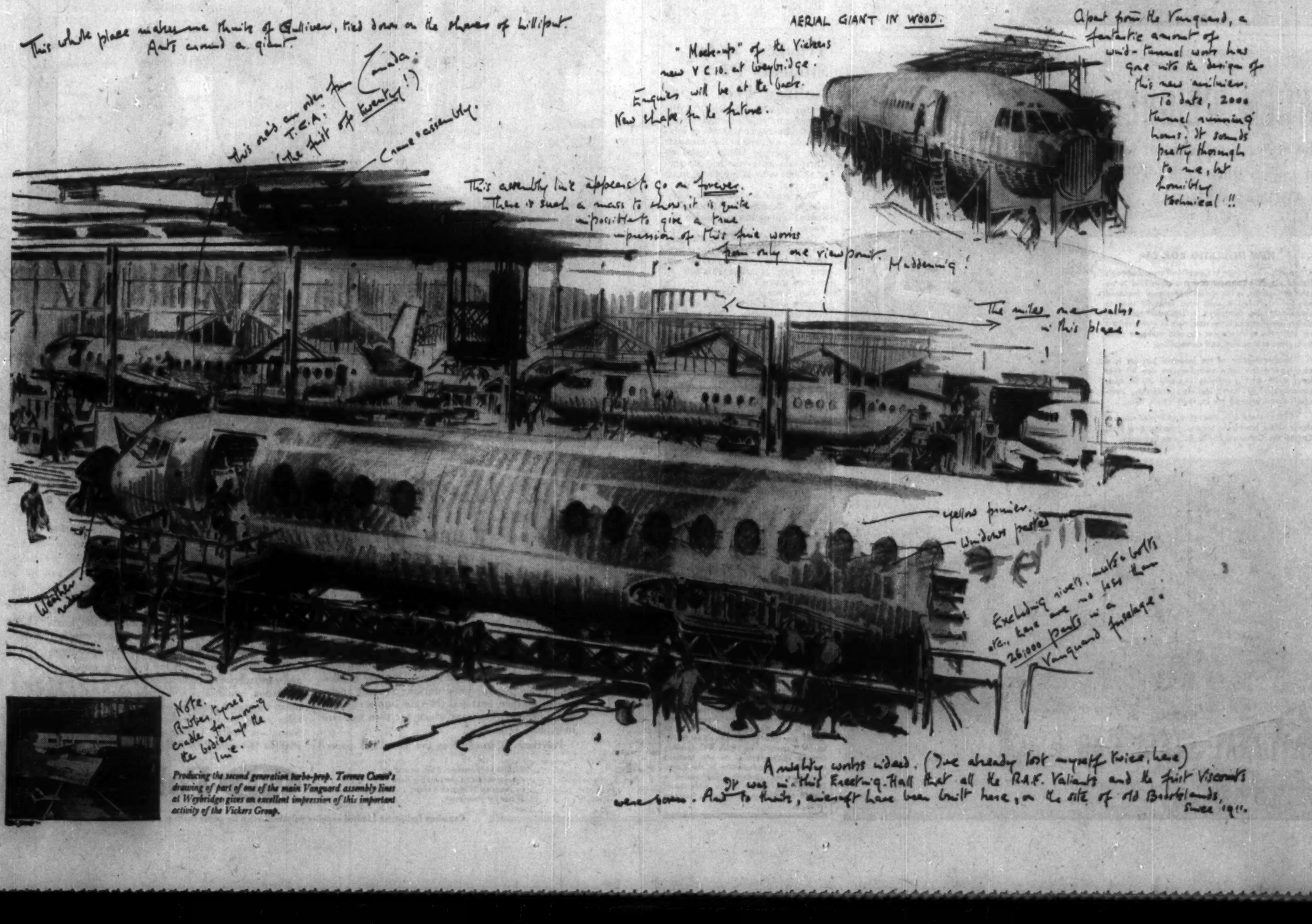
H. E. BUCK, staff department, head office, Montreal, to be assistant manager, staff department, Quebec and Montreal districts, head office, Montreal.

F. C. G. SHEWARD, an assistant manager, securities department, head office, Montreal, to be assistant superintendent, securities department, head office, Montreal.

A. TAYLOR, Winnipeg branch, to be manager, Kirkfield Park, Man.

G. B. HILTON, accountant, Estevan, Sask., to be manager, Fox Valley, Sask.

J. E. C. D. CHABOT, routine reorganization officer, head office, Montreal, to be manager, St. Eustache-sur-le-Lac, Que.



Producing the second generation turbo-prop. Terence Cuneo's drawing of part of one of the main Vanguard assembly lines at Weybridge gives an excellent impression of this important activity of the Vickers Group.

Hint Eastern Utilities Soon to be Broken Up

MONTREAL (Staff) — A once-extensive, Maritime-based utility holding company—**Eastern Utilities Co.**—may be broken up before long.

Rumors circulating in Nova Scotia and New Brunswick this week indicate that **Canada Electric Co.**, a wholly owned subsidiary of Eastern, may soon be up for sale.

Canada Electric, which has a 40,000-hp generating plant at Maccan, N.S., distributes power in northwestern Nova Scotia and supplies power to sections of southeastern New Brunswick.

Nova Scotia Light & Power Co. has already expressed interest in acquiring Canada Electric. There are reports that the Nova Scotia Power Commission may be interested too.

During the past year, scope of Eastern Utilities operations has been reduced substantially.

Moncton Electricity & Gas Co., a wholly owned subsidiary which formerly distributed electricity in Moncton, was expropriated by the New Brunswick Power Commission a year ago.

A second subsidiary, **Eastern Electric & Development Co.**, which formerly distributed in the Sackville area of southeastern New Brunswick, was taken over by Commission this year.

This has deprived Eastern Utilities of all power distribution operations in New Brunswick.

In addition to Canada Electric, remaining subsidiaries of Eastern Utilities are **Joggins Coal Co.** and **Maritime Coal, Railway & Power Co.** Both companies still operate.

The former mines coal to supply the Maccan generating plant while the latter transports the coal from the mine to Maccan.

President N. T. Avard of Canada Electric declined to comment on rumors the company might be offered for sale. He confirmed, however, that a valuation of company's property was being made.

Nova Scotia Light & Power, FP understands, has already communicated to the executors of the F. B. McCurdy estate its wish to bid for Canada Electric. The estate holds controlling interest in Eastern Utilities; it is reported.

N. S. Light tried to obtain Canada Electric many years ago, but at that time was outbid by the McCurdy interests.

In 1958, Canada Electric had a net profit of $151,788 ($118,982 in 1957).

At Dec. 31, total assets were valued at $7.7 million (before depreciation). For rate-making purposes, valuation is set at $3.4 million, FP understands.

Short Position Down on TSE

Short position on the Toronto Stock Exchange declined to 1,440,585 shares of 204 isues on Nov. 13, compared with 1,456,873 shares of 199 issues on Oct. 30.

Among the changes were:

Stock	Shares	Stock	Shares
Alta. Gas Trunk	+1,525	Massey-Ferg.	—300
Algom	+1,100	Milliken	+6,500
Can-Erin	—6,400	Nw Mylam	—50,250
Dynamic	+14,000	N Rankin	+8,200
Falconbridge	+500	Northspan	+23,300
Faraday wts	+6,500	Do wts	+7,500
Frobisher	+4,200	Orchan	—43,300
Goldfields	+9,000	Rayrock	+13,400
Head of Lakes	+14,500	Sherritt	—1,040
Inland Nat Gas	+5,425	South'n Un	—73,000
Lorado	+5,500	Steep Rock	+1,400
Maritimes	—4,800	Tombill	—3,500
		Trans-Can PL	—400
		Un Oils	—900
		Walker-G&W	+925

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abacus	500	Jockey C	150
Abitibi	1,475	Do wts	500
Acme	1,000	Kelly Doug A	500
Alta Dist	600	Do wts	200
Alta Gas Trnk	3,050	Kilembe	500
Algom	1,500	Labrador	330
Algoma	825	Lake Cinch	500
Aluminium	2,000	Lakeland	500
Anacon	500	Leitch	300
Argus	175	Loblaw Co A	25
Assoc Arc	10,000	Do B	200
Atlas Steel	100	Long Is Pete	8,000
Bailey-Sel A	1,300	Long Pt Gas	1,000
Bailey-Sel Pr	110	Lorado	6,000
Barnat	2,100	Do wts	7,450
Basco	4,500	McMillan B	50
Belcher	500	Madsen	300
Bell Phone	250	Maralgo	1,500
Bibis	3,500	Marcon	3,000
Bicroft	1,000	Maritimes	6,000
Britalta	3,000	Martin McN	1,000
B. A. Oil	350	Massey-Ferg	1,025
BC Elec 4½% Pr	50	Medallion	600
Do 4½% Pr	45	Merrill	1,600
Do 5½% Pr	255	Mid-West Gas	200
B C Forest	400	Milliken	13,000
Camp Chib	2,300	Moore Corp	250
Can Cement	150	Multi-Min	500
Cdn Breweries	25	National Pete	300
Cdn Collieries	100	New Hosco	30,000
Cdn Curtiss-W	600	N Mylamaq	405,150
Cdn Devonian	500	Nickel Rim	500
Cdn Hydrocar	100	Noranda	700
Cdn Nrth Inca	3,000	Normetal	2,000
Cdn N'west	500	Nor Cdn Oil	200
Cdn Petrofina	500	N Coldstream	5,500
Cdn West Oil	1,200	Northgate	1,000
Can-Erin	224,000	Nor Rankin	36,700
Can-Met	8,000	Northspan	49,100
Do wts	2,500	Do wts	8,500
Caribob	300	North Star	100
Cassiar	600	Opemiska	1,300
Chesterville	13,000	Orchan	131,300
Chib Mng	500	Pacific Pete	500
Chimo	500	Do wts	2,740
Cochenour	2,000	Pato	1,000
Cockshutt	300	Peerless	4,500
Con Beta Gamm	1,000	Permo Pr	5,500
Con Denison	300	Petrol	19,000
Do wts	66,650	Place	8,500
*Cdn Dyno	1,000	Placer	100
Con Dragon	2,000	Pronto	2,400
Con Halliwell	5,500	Provo	5,600
Con Mic Mac	500	Que Copper	500
Con Smelters	100	Radiore	2,700
Con Morrison	500	Ranger	400
Con Nor'land	1,500	Rayrock	13,400
Con Paper	75	Rexspar	2,000
Consumer Gas	100	Rix	500
Copper Rand	3,200	Rocky Pete	10,800
Cree wts	1,300	Roe, A V	200
Crown Zeller	50	St Maurice	1,000
Crush Int	350	Salada	600
D'Aragon	2,000	Do wts	1,500
Dom Foundries	633	Sapphire	4,500
Dom Mag	100	Sarcee	3,700
Dom Stores	150	Security	100
Dom Tar	100	Shawinigan	25
Dynamic	43,700	Sherritt	500
East Malartic	600	Simpsons	400
Elder	23,300	Siscoe	2,000
Falconbridge	300	South Union	3,000
Faraday wts	6,500	Spartan	200
Frobisher	4,400	Steel Can	390
Geco	1,000	Steep Rock	4,750
Gen Develop	1,325	Steinberg A	475
Gen Motors	100	Submarine	7,100
Giant Y K	100	Sup Propane	200
Goldfields	9,000	Temagami	3,500
Goodyear Pr	25	Thomp Lund	800
Granduc	300	Tidal wts	500
G L Paper	300	Tombill	1,500
Gr N Gas A wts	50	Torbrit	2,000
Great West S	1,300	Trad Fin A	200
Gtr Wpg Gas	150	Trans Can PL	1,900
Gunnar	3,200	Trans Mtn PL	450
Do wts	20,760	Un Asbestos	8,500
Hard Rock	500	Un N Fortune	2,000
Head of Lks	15,000	United Oils	1,900
Hollinger	700	United Keno	700
Home Oil A	200	United Steel	100
Hud Bay Mng	525	Un Telefilms	3,500
Imperial Oil	1,000	Upper Can	1,600
Ind Accept	275	Violamac	1,500
Inlnd Nat Gas	5,425	Waite Amulet	100
Do wts	1,100	Walker G&W	1,025
Int Nickel	1,600	West Decalta	500
Interprov P L	100	Weston A	425
Irish Copper	8,700	Do B	50
Iron Bay	3,300	Do A wts	900
Jacobus	13,800	Willroy	4,300
		Y K Bear	1,400
		Young H G	5,500

Maritime Electric Co. Bids For Summerside Power Lines

Special Correspondence

CHARLOTTETOWN — **Maritime Electric Co.** is negotiating with the town of Summerside for purchase of rural lines now owned by the municipality.

Price: $187,542.

This is the figure quoted by Maritime Electric in outlining general terms on which an agreement of sale may be based.

Involved are all rural lines owned by the town with exception of the Dekker branch of St. Eleanors Road line.

Summerside has been concerned with unprofitable operations of rural lines for some time.

Maritime Electric has a 20,000-kw steam plant which supplies light and power to Charlottetown and about 25 other Prince Edward Island communities. Company plans to increase capacity 50% by 1961.

Summerside electric plant has seven diesel units with a total output of 2,835 kw. The municipality purchases some 6.5 million kwh annually from Maritime Electric.

PLATE AND SHEET METALWORKING MACHINERY
Including
MECHANICAL PRESSES • FOOT & POWER SHEARS • BENDING BRAKES
BENDING ROLLS • BAND SAWS • ROLL FORMERS • TINSMITH TOOLS
GREY IRON CASTINGS • WOOD & ALUMINUM PATTERNS
BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

Retail Fight For Quebec?

Watch for a hotter retail fight in historic Quebec City.

It's a substantial market — over 300,000 in metropolitan area — which a number of chains have their eyes on:

- **T. Eaton Co.** this week announced it would open a heavy goods store — its first in the Quebec capital.
- Trade rumors are that **Simpson's** or **Simpsons-Sears** is looking hard at this market for possible expansion.

A Simpson's official says only that it is "one of many spots under continuous study".

Simpsons-Sears already has a "class 1" mail-order outlet there, with floor stocks of appliances and similar goods.

The Eaton's store will carry household appliances, furniture, furnishings, radio and television sets.

There has been an Eaton's order office in Quebec City since 1941.

It will now be located in the new store slated to open Friday at 277 St. Joseph Street.

Roger Robillard of the company's Quebec division will be store manager.

LYNX PLANS

Lynx Yellowknife Gold Mines plans further geophysical surveys and drilling on its Mattagami area base metal prospect. The new work, a follow-up program to recently completed drilling, is expected to start early next year.

YOU CAN COUNT ON WOLVERINE TUBE

• • • PRODUCT RELIABILITY

Dependability is one of the inherent qualities built into Wolverine commercial copper and brass tube and condenser tube. It is the result of Tubemanship—a program of quality control, research, development as well as pride of skilled workers. Wolverine Tube manufactures and markets seamless copper and copper alloy tube in a wide range of types and sizes—entirely from raw materials produced in Canada.

• • • SERVICE RELIABILITY

And you can depend upon Wolverine Tube for service, too. A staff of trained tube technicians—known as the Field Engineering Service—will help you unsnarl tough engineering problems dealing with corrosion, fabrication and design. For complete information write for your copy of the Wolverine General Products Catalogue. Dept. AA-11.

DON'T FORGET — WOLVERINE COPPER AND COPPER ALLOY TUBING IS MADE THE TUBEMANSHIP WAY

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA

Loans for capital expansion

Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

Information about I.D.B. financing in the fields of:

• Manufacturing • Repairing • Processing
• Transportation • Construction • Air Services
• Packaging • Engineering etc.

can be obtained from your banker, auditor or lawyer or from the nearest office of the Industrial Development Bank listed below:

idb INDUSTRIAL DEVELOPMENT BANK

Established in 1944 by the Government of Canada to help in financing new or expanding small and medium sized enterprises.

I. D. B. regional offices

Vancouver	1030 West Georgia St.
Calgary	513 Eighth Ave. West
Regina	1874 Scarth Street
Winnipeg	195 Portage Ave. East
Toronto	250 University Ave.
London	291 Dundas St.
Montreal	901 Victoria Square
Quebec	955 Chemin St. Louis
Saint John	35 Charlotte St.
Halifax	65 Spring Garden Road

Toronto Building Opens This Week

Monarch Mortgage & Investments Ltd., Toronto, officially opened its new $2 million, nine-story Monarch Building at 42-48 Charles St. E., Toronto, this week.

Designed by **Marani, Morris & Allen**, engineering firm **Nicholas Fodor & Associates** handled mechanical work and **Reicher, Bradstock & Associates** structural steel work.

Taylor - Woodrow (Canada) Ltd., of the Taylor-Woodrow group of building and civil engineering firms, carried out construction.

Parking facilities have been provided for 32 cars above ground and 24 under ground.

MACASSA OUTPUT

Macassa Mines turned out gold bullion worth $232,600 in the month of October. A total of 12,743 tons of ore were milled during the month, with recovery averaging $18.25 per ton.

Truckers Help Students Pay College Fees

"Christmas in October" — the program by which Ontario trucking companies contribute as educational bursaries the amounts they otherwise would spend on Christmas gifts—reached its goal of $35,000 with 41 members, in its first year.

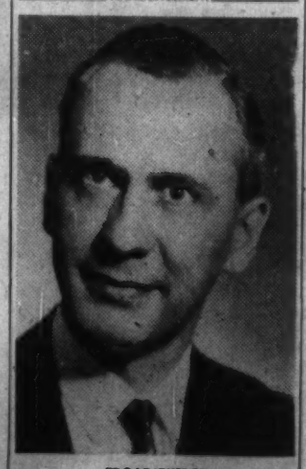
That was reported to the Automotive Transport Association's annual convention in Toronto this week.

Goal for 1960: $50,000. Students are assisted throughout their university course if they need aid, and there is no restriction on courses taken.

The Trucking Association of Quebec also is developing an educational foundation, the convention was told.

About 30,000 special Christmas cards will be distributed by Ontario participants this year.

ANNOUNCEMENT



EDGAR PINDER

Appointment of Edgar Pinder as the Canadian Chamber's Assistant Ontario Manager in the field of membership relations is announced by General Manager D. L. Morrell. Mr. Pinder, who joined the staff of The Canadian Chamber of Commerce in 1957, was formerly Ontario representative. He will continue to make his headquarters in the Canadian Chamber's Ontario office located in Toronto. Mr. Pinder has a wide background of experience in various business fields.

WHEN WEIGHED IN THE BALANCE

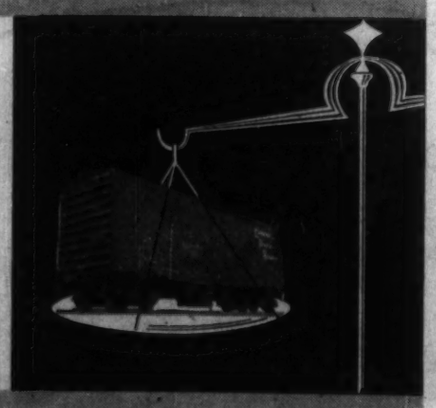
the scales are tipped in favor of rolling stock built by NATIONAL STEEL CAR.

NEW INSULATED BOX-CAR

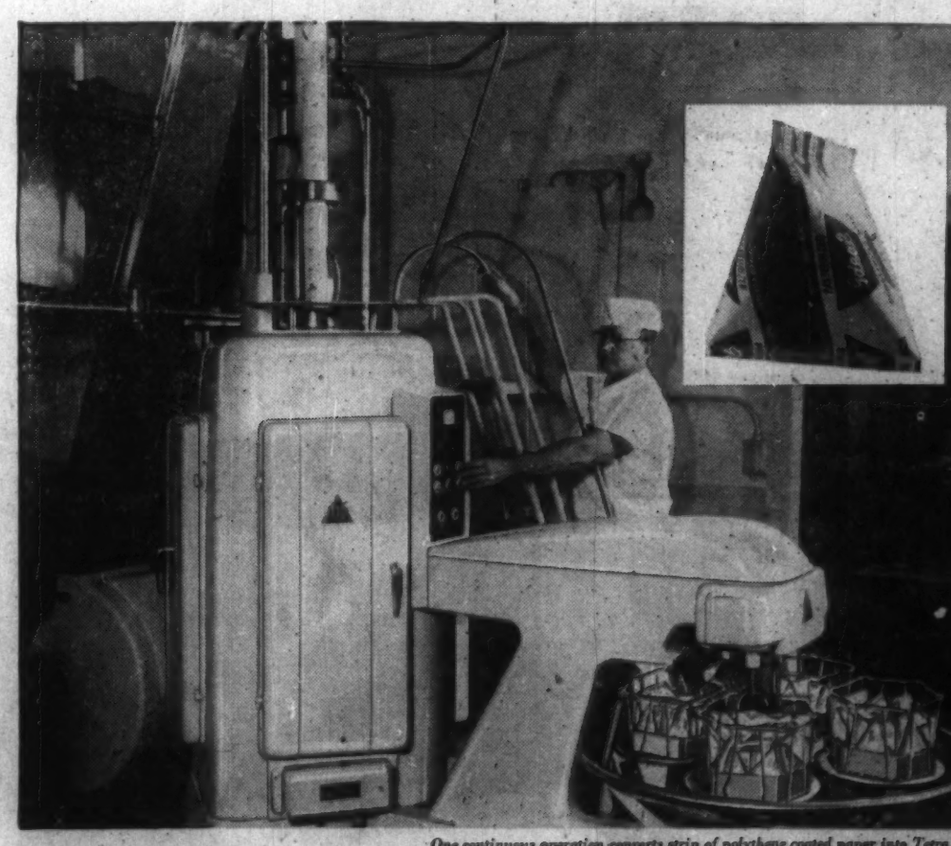
Another innovation in Canadian Pacific Railway's freight service equipment and first of its kind to be used in Canada, is this specially-designed insulated box-car which has a dual task. Primarily built to supplement the company's refrigerator car fleet during peak seasons in the movement of traffic requiring heat, this new-type car can also transport clean bulk grain or manufactured commodities.

Another feature of the insulated box-car is a plug-type door. Inside measurements are 40 feet long; width 8' 9"; carrying capacity of 57 tons; capacity of 3,377 cubic feet. Two underslung charcoal heaters provide the car with ample heat.

500 of these cars, illustration of one of which is shown below, have been ordered from National Steel Car by the Canadian Pacific Railway Company.



NATIONAL STEEL CAR Builders of reliable rail transport
CORPORATION LIMITED
HEAD OFFICE: HAMILTON, ONT. SALES OFFICE: MONTREAL, QUE.



One continuous operation converts strip of polythene coated paper into Tetra Paks

Polythene makes it possible:

a new "pyramid" carton that can cut fluid milk packaging costs in half

Tetra Pak is a new pyramid-shaped carton for milk and other liquids. It reduces liquid packaging costs because the carton is *formed, filled* and *sealed* in one continuous operation on one machine.

In the converting operation a continuous strip of printed, polythene-coated paper is formed into a tube with a heat-sealed seam. The tube is filled with liquid. Sealing jaws, working at right angles to one another, heat-seal the tube into a chain of liquid-filled tetrahedrons which are then cut into individual Tetra Paks.

Polythene is specified as the Tetra Pak paper-coating because it is heat-sealable, retains its flexibility at low temperatures, is impermeable to water, is odorless and tasteless. Polythene is the least-expensive coating available today that *combines* heat sealability and flexibility at low temperatures.

Polythene is found in many fields—as packaging and construction film, flexible pipe, wire and cable insulation, housewares and paper coating. It could mean improved performance, longer life or added sales value for *your* products. For additional information, write: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

12,000 businessmen keep posted on developments in the plastics field by reading "Plastics Sphere". Write for your copy.

C-I-L Polythene

Canadian Industries Limited supplies polythene resin for paper coating.

HOME BUILDER JOE CAMARDA

Voici comment on économise à Montréal

Luxury dwellings constructed by Joe Camarda in Mount Royal and district will be very snug, very snug indeed when cold winds blow, Emco "Magic Heat" installations are Mr. Camarda's choice—"they combine highest efficiency and economy . . . the baseboard radiation is compact, gives balanced heat." True words, Mr. C.!

Emco Limited, London, Canada

URANIUM DELIVERIES

Deliveries of uranium oxide to the U. S. and U. K. atomic energy agencies by **Eldorado Mining & Refining** totaled 4,313 tons in the third quarter of 1959. Value of the oxide was $87,441,000, bringing total shipments for the nine month period to Sept. 30, to $237,101,000, ahead from $192,909,000 in the same period last year.

ANNOUNCEMENT

HEWITT EQUIPMENT APPOINTMENTS

W. J. CARSON

G. B. MILLS

In keeping with present and future expansion plans of the Company, Mr. Robert Hewitt, President of this Quebec Caterpillar Dealership, announces the promotion of Mr. William J. (Bill) Carson to the newly created senior position of Executive Assistant and also the promotion of Mr. Gordon B. Mills to that of General Sales Manager.

Messrs. Carson and Mills were formerly General Sales Manager and Sales Manager, respectively. These appointments are to be effective immediately.

Messrs. Carson and Mills, each with many years experience in the Heavy Earthmoving Equipment Field, have been with Hewitt Equipment Limited since its founding in 1952 and have played an immeasurable part in its rapid growth.

H. P. SKOGLUND, *President*

Skog says...

"New home designs forget one thing!"

Can you imagine how amazed great grandma would be if she could walk through one of today's modern homes? Imagine her seeing a range built into the wall that cooks meals automatically . . . a refrigerator that dispenses juice and ice cubes at the flick of a lever . . . the one-step laundry . . . air conditioning . . . electrical gadgets! Yes, today's homes are really wonderful.

And the home of tomorrow will be more wonderful still. We'll have walls that are actually lights, heating units operated by the heat of the sun, electronic vacuum cleaners, TV sets the size and shape of a picture frame.

The designers are only forgetting one thing: an automatic bill payer! That job will still be left to people like you and me. But there is a way, even today, to meet home payments in case of financial emergency. We call it our Home Protector Plan.

It protects your home against mortgage foreclosure in two ways. One—the NALAC Home Protector Plan will pay off the mortgage if you don't live to do it yourself. Two—the plan will take care of your mortgage payments for you if you're disabled by sickness or accident. Your NALAC representative will be glad to tell you more about it.

...insure confident living

NORTH AMERICAN
Life and Casualty Company

LIFE • SICKNESS ACCIDENT • GROUP

CANADIAN HEAD OFFICE — Hamilton, Ontario

Offices in Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver

Company Reports

Distillers

H. CORBY DISTILLERY LTD., Montreal, consolidated net profit of $1,700,554 for year ended Aug. 31, 1959 was 6.5% lower than previous year's $1,819,719.

Net earnings from operations in Scotland amounted to $190,447 compared with $215,824 in the previous year. President G. R. Herington reports. Profits are exclusive of foreign exchange adjustments arising in consolidation.

In April, 1959, an increase of $1 per proof gallon in federal excise duties and a 1% increase in federal sales tax went into effect. President Herington points out that as the sales tax "is applied to the duty-paid values . . . it is in part a tax on a tax".

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Net oper. income	$3,142,531	$3,350,011
Add: Inv. income	239,362	228,753
Prof. sale invest.	46,070	...
Net earnings	3,427,963	3,578,764
Less: Deprec.	145,614	129,720
Inc. tax res.	1,581,735	1,629,325
Net profit	1,700,554	1,819,719
Less: Dividends	1,223,108	1,323,108
Surplus for year	477,446	496,611
Earnings per Share and Dividend Record:		
Earned†	$1.53	$1.64
Paid	1.10	1.10

†On combined voting and Class "B" shs.

Shares o/s as at Aug. 31:		
Com., voting., n.p.v.	988,480	988,480
Class B, n.p.v.	123,436	123,436

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$2,458,980	$1,950,514
Govt. bds.†	1,219,370	822,875
Accts. rec., less res.	1,118,376	1,547,797
Inventories	8,103,573	7,645,560
Prep. exp., etc.	107,385	96,737
Total curr. assets	13,018,694	12,063,483
Investments	1,795,758	1,795,758
Fixed assets*	1,315,355	1,366,127
Total assets	16,129,807	15,227,368
Accts., etc., pay.	792,691	548,282
Income taxes pay.	1,044,248	865,333
Total curr. liab.	1,836,939	1,353,615
Exchange res.	25,912	84,243
Capital stock	3,988,442	3,986,442
Surplus	10,230,514	9,803,068
*After depr. of	4,102,473	3,979,388
†Market value	1,200,000	809,113
Working capital	11,181,755	10,709,868

HIRAM WALKER-GOODERHAM & WORTS LTD., Walkerville Ont., consolidated net profit of $23,694,387 for year ended Aug. 31, 1959 was 8.5% higher than previous year's $21,845,494.

Sales reached a record high as a result of increased consumer demand.

At Walkerville, expansion included construction of a three part unit for receiving empty packages, bottling for the market and shipping. It is scheduled for completion in 1960. Also under way is an additional plant for manufacturing by-products feeds. Near Walkerville, the company has purchased two buildings for warehousing.

A new 115,600 bbl. rack warehouse is due for completion in mid 1960.

In Scotland, less rapid extensions of inventory and warehouses will be needed in future. Earnings of this subsidiary are being used to pay off the indebtedness incurred in preparing for its sales growth.

"Significant and welcome" changes have been made in U. S. in excise tax collections, President Howard R. Walton states. Tax is no longer applied on machine leakage.

During the 1959 fiscal year, options for 27,000 shares were granted and options for 16,860 were exercised.

CONS. INCOME ACCOUNT•

Yrs. Ended Aug. 31:	1959	1958
	$	$
Net sales	412,121,674	384,928,294
Net oper. inc.	48,434,938	43,656,924
Add: Inv. inc.	1,651,129	1,387,253
Prof. sale f.a.	...	a13,155
Other inc., net	1,114,194	925,097
Net earnings	51,200,261	45,956,119
Less: Deprec.	3,132,160	2,823,670
All int.	646,682	602,738
Income taxes	23,727,032	20,684,217
Net profit	23,694,387	21,845,494
Less: Com. divds.	15,597,593	14,506,584
Surplus for year	8,096,794	7,338,910

a U. S. currency.

Earnings*per Share and Dividend Record:		
Old com.: Paid†	....	$1.80+1.00
New common*	$2.76	2.54
Paid†	1.40+0.35	0.70

†Canadian currency.

*Following 3-for-1 stk. split Jan. 21, 1958.

Shares o/s at Aug. 31:		
Common, n.p.v.	8,597,639	8,608,179

‖In hands of public.

CONDENSED CONS. BALANCE SHEET•

As at Aug. 31:	1959	1958
Cash & Dom. bds.	$31,149,468	$21,089,005
Accts. rec.‡	46,211,814	40,231,850
Inventories	126,004,176	125,176,305
Total curr. assets	203,365,458	186,497,160
Prep. exp.	3,214,997	3,113,448
Invest. in sub.	7,199,444	7,199,444
Misc. assets	615,294	927,281
Fixed assets†	43,994,179	39,709,058
Total assets	258,389,372	237,446,391
Bank loans	3,780,000	...
Accts., etc., pay.	8,721,262	6,146,989
Taxes pay.	29,883,686	21,190,201
Total curr. liabs.	43,184,948	27,337,190
Funded debt	5,570,000	6,966,590
Capital stock‡	15,376,505	15,981,486
Earned surplus	195,257,919	187,161,125
†After depr. of	38,407,874	36,089,663
‡After res. of	2,010,956	2,008,707

‖After deducting $1,348,894, cost of 79,869 shares held by trustees and subsid. in 1957-58 and $1,953,675 cost of 91,009 shares held by trustees and subsid. in 1958-59.

•U. S. currency.

Working capital	161,180,510	159,159,970

Food

CATELLI FOOD PRODUCTS, Montreal, consolidated net profit for the three months ended Aug. 31, 1959 amounted to $61,910. For the year ended May 31, 1959, consolidated net profit was $766,139.

Company's fiscal year end has been changed to coincide with that of **Ogilvie Flour Mills Co.,** which now holds 98.5% of Catelli's class B shares.

Sales during the three month period reported are at a low point for the year. President Paul Bienvenu points out that profit should not be "construed as indicative of what it should be during a 12-month period."

In the year ended May 31, 1959, capital expenditures amounted to $670,000. Greatest part was used to increase capacity at Montreal, St. Thomas and Lethbridge plants.

Sales of dry macaroni exceeded the total sales of all competitors.

Continued increases are being made in sales of Habitant soups.

More emphasis is being placed on research. Company expects to offer two new products this year.

New issue of $1,120,000 5¾% serial debentures, due 1965-69 were sold at mid-year. Proceeds are providing for additional manufacturing facilities in Ontario and Western Canada.

CONSOL. INCOME ACCOUNT

	3 mos. ended Aug. 31 1959	12 mos. ended May 31 1959
Net oper. income	$224,936	$1,874,728
Add: Other income	23,944	82,702
Net earnings	248,880	1,957,430
Less: Deprec.	110,095	459,731
Debent. int.	20,952	96,396
Taxes	55,923	665,164
Net profit	61,910	766,139
Less: Pref. divds.	.....	8,263
Cl. A divds. paid & payable	$6,918	91,804
Cl. B divds. paid & payable	102,820	137,706
Surplus for period	*97,828	528,367

*Deficit.

Earnings per Share and Dividend Record:		
Preferred	....	$0.93
Paid	....	0.01
Class A†	$0.67	3.26
Class A‡	0.27	3.88
Paid & pay.	•0.50+0.12	0.50+0.50
Class B†	0.55	7.76
Class B‡	0.40	4.38
Paid & pay.	•1.00+0.12	1.00+0.50

†Before (after) participation.

‡Of which 37c represents divds. of 12c pay. Nov. 30, 1959, 13c pay. Feb. 29, 1960, and 12c pay. May 31, 1960.

•Of which 75c represents divds. of 25c each pay. Nov. 30, 1959 and Feb. 29, and May 31, 1960.

Shares Outstanding:		
1% Pref., $1 par	.....	836,223
Class A, n.p.v.	91,804	91,804
Class B, n.p.v.	91,804	91,804

CONDENSED CONS. BALANCE SHEET

As at:	Aug. 31 1959	May 31 1959
Cash & mkt. secs.	$1,342,613	$1,616,416
Accts. rec.	867,543	781,728
Mtgs. rec. in 1 yr.	104,378	102,567
Inventories	1,675,859	1,642,394
Total curr. assets	3,990,393	3,555,105
Mortgage rec.	107,640	108,946
Misc. assets	124,189	98,997
Fixed assets*	2,981,406	2,946,276
Total assets	7,203,628	6,709,324
Accts., etc., pay.	1,499,133	1,099,180
Debents. due	272,282	235,274
Income taxes	276,805	413,826
Total curr. liab.	2,048,220	1,748,280
Funded debt	2,270,000	1,150,000
Capital stock	450,020	1,285,243
Capital surplus	1,101,648	275,425
Earned surplus	1,324,740	2,250,376
*After depr. of	3,483,204	3,385,935
Working capital	1,942,173	1,806,815

Mutual Funds

	Divd. pd. cents	Bid	Ask:
All-Cn. Com. Fd.	21.88(29.37)	7.39	8.03
All-Can. Div. Fd.	24+1(24)	5.96	6.48
American Growth	New 13(14)	7.58	8.24
Asset. Investors	24½(33)	8.11	8.19
Can. Invest. Fund	38(34)	8.81	9.67
Canafund	125(125)	35.55	37.33
Champion Mut. Fund	15+(20)	5.33	5.85
C'wealth Inter.	29(30)	8.09	8.89
Corporate Inv.	32½(34)	8.74	9.55
Diversified Inc. B	10.8(11.6)	3.90	4.30
Dom. Equity	40+12(40+12)	14.75	15.05
Dom. Comp. Fund	†30	9.36	9.73
Do. nonres.	†30	9.29	9.66
Dominion Funds	†30	9.08	9.44
First Oil & Gas		3.96	4.33
Group Accum.		5.40	5.90
Grouped Inc. (n.)	18.7(20)	3.76	4.11
Growth Oil & Gas		6.67	7.01
Invest Growth	10.5(6.5)	5.98	6.47
Investors Mutual	33(32)	10.93	11.82
Leverage Fund	10(17)	6.54	7.19
Mut. Acc. F.	18(23.42)	7.23	7.90
Mutual Bond		5.75	6.02
Mutual Income	26.16(22.73)	4.90	5.36
North American	†14	8.43	9.16
Regent Fund Ltd.	6(20)	5.40	5.93
Sav. & In. Mut.	18+1.5(17.5)	5.10	5.58
Sup'vised Amer.	9(12)	7.12	7.19
Sup'vised Executive	(1958)	37.07	...
Sup'vised Executive	(1956)	30 35	...
Sup'vised Executive	(1957)	5.21	...
Sup'vised Executive	(1958)	5.55	5.80
Sup'vised Gr'th Fund	3.5(3)	1.68	1.70
Sup'vised Inc. Fund	12(17)	3.88	3.92
T.V. Electronics	24(•76⅔)	14.94	16.28
Timed Invest.	12(22)	5.50	5.94
Trans-Can. A	53.6(97)	29.05	...
Do. B	91(95.8)	29.50	...
Do. C	18(20)	5.80	6.35
United Accum. Fund	24(23)	14.37	15.61

▲Paid or payable in 1959, total paid in 1958 in parentheses.

•Of which 43¾ cap. gains dist. in 1958

†Including initial.

Foreign Exchange Rates

Noon Value in Canada
Week ended Nov. 24, 1959

	U.S. $	U.K. £
Wed.	.95 12/32	2.67 6/16
Thurs.	.95 19/32	2.68
Fri.	.95 16/32	2.67 11/16
Mon.	.95 16/32	2.67 11/16
Tues.	.95 11/32	2.67 4/16
Ave.	.95 74/160	2.67 48/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

ALEXANDER CLARK

Mr. A. H. Douglas, Q.C., Chairman of the Board of The Calgary & Edmonton Corporation Limited, takes pleasure in announcing the appointment of Mr. Alexander Clark of Calgary, Alberta, to the office of President of the Corporation.

Born in Great Falls, Montana, Mr. Clark holds a Bachelor of Arts degree in mathematics and physics from Whittier College, California, and Bachelor of Science and Master of Science degrees in geology from the California Institute of Technology. Prior to and during his studies at Whittier College, Mr. Clark was engaged in various phases of oilfield work in the United States, and in 1929 he joined Shell Oil Company in California as a Paleontologist and Stratigrapher. During his twenty-two years of service with Shell Oil Company, Mr. Clark held numerous positions in that Company's Exploration Division including, during the years 1941 to 1943, the position of Exploration Manager for Western Canada. Mr. Clark left Shell Oil Company at the beginning of 1952 and was appointed Vice-President and Director of Federated Petroleum Ltd. In 1953 he joined Home Oil Company Limited and was appointed to his present position of Vice-President and Director of that Company. He will relinquish these positions at the end of this year, and will assume his duties with The Calgary & Edmonton Corporation Limited at its Head Office, Calgary, Alberta, on January 1, 1960.

Mr. Clark is a member of the American Association of Petroleum Geologists, the Alberta Society of Petroleum Geologists, and a Fellow of the Geological Society of America.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m. Nov. 26, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	9	11	Mallen	4	5
Abeta	3½	4½	Manecho	3½	4½
Abino	*51	54	Mar Bd	5½	7
Aconic	25	35	Maree	1	2
Do vt	25	30	Mat Can	8	10
Advance	4½	5½	Matt L	†425	550
Alexand	5½	6½	Matte Ye	5	7
Ama Kr	2	3	McCuaig	3	4
Anabar	1	3	McFinly	4½	5½
Auwon	1½	2	Miles RL	2½	3½
Arctic	1	2	Mill Kirk	3	8
Barima	13	14	Mind	100	125
Beacon	3	5	Mirado	7	9
Benast	4	6	Mt Keno	1	2
B Jck Pt	1	1½	Monico	1	3
B Grass	1	2	Murk F	30	40
B McD	*52	6½	Murmac	2	3
Bour-C	1½	2½	Murray	29	31
Brace	†15	17	Nasco	2	3
Bramin	8	12	Nat Nw	9	11
Bright	2	3	Nw Aug	4½	6
Brilund	2	3	Nw Met	7½	8
Bruce P	7	10	N Insco	7½	9
Brunette	2½	3½	N Redwd	3	4
Camdeck	2	4	N Wal	2	3
Cam'ren	3½	4½	Nickel L	1½	3
C Rd C	....	8	Nici O	†3	4
Cn Fer	†100	125	Nicoba	3½	5
C All M	2	4	Nipir	10	12
Caral	8	10	Norbeau	†92	97
Castlebr	17	20	Normar	1½	3
Cn Man	4½	5½	Ocean	50	70
Cnt Hill	3	4	Oklend	3½	4½
Chellew	4	6	Orofino	12	14
Clinger	3½	5	Pacemk	2½	3½
Clix	2	3	Panth	*45	50
Columbr	1	2	Parmilee	15	25
Comstock	3	5	Pascalis	14½	15½
Con Cp	11	12	Pax nw	15	20
Con Frd	10	20	Pelangio	1½	2½
Con Hrp	6½	8½	Penelpe	115	125
Crack S	†1	2	Pickering	4½	5½
Cordell	1	3	Picton	2	4
C Vauz	88	93	Pin P	†1075	1125
Craibe	*45	48	Pitchvn	†6	8
Croydon	3	4	Prudent	9	12
Derlac	4	5	Quej	4	6
Despina	1½	2½	Quest	1	2
Destrad	1	1	Raglan	11	13
Dom R-	20½	22	Rand M	4½	5
Dumont	*71	74	Red Brk	1	3
L'Vgn	3½	4½	Redcon	5½	6½
Durham	*3½	4	Redruth	1½	3
East Lun	1½	2½	Rhylit	1	2
Echo Ind	1	2	Richgrp	4½	5½
E Bon	2	3	Rio Tin	100	115
Ego	7	9	Rob RL	15	17
Farcroft	1	1½	Romar	3	4
Flicka	1	1½	Rugged	2	3
Forty F	44	50	Russet	3½	5
Gateway	3	5	Salmita	*6	8
Can Cop	3	4	Sheldon	9	11
Glenbrk	5	7	Chield	25	30
Glencona	*1	1½	Sladn Q	68	73
Glen Ec	2	3	Slate By	2	4
G Hark	8	11	Snowfl	30	40
Gord Lb	1	2	Snowlake	3	4
Gold Mq	3½	4½	S My ex	8	10
Goldyke	2	3	Starlight	1½	2½
Gov Gold	2	3	Sun Bear	1½	2½
Halnon	11	13	Thorncr	2½	3½
Hornflt	5½	7	Tower	3	5
Hot Min	*4	6	Tresdor	6½	8
Hubert	*6	8	U Ridge	6	7
Hud Un	4	7	Un Pr	*230	240
Hucamp	13	16	Ungava	2½	4
Indepen	7	9	Viking	10	15
Ind Mt	18	21	Wadge	12	15
Jamaica	9	12	Watson	8½	10
Jean L	5	7	Wesley	5½	6½
Jerome	3	4	West RL	†3½	4½
Kamtac	11	13	West'd	†10	20
KB Mag	5½	7	W Wasa	†5½	6½
Kendin P	1½	2	Y Davd	12	14
Kenog	5	7	OILS		
Langis	79	83	BC Oil	†1550	1650
Laronge	3	4	Do wt	†1600	1200
Lrndona	3½	4	C Delhi	51	52
Larum	7	9	C Sup	1225	1275
L Expan	8	10	GS Gre	18	20
L Renzy	3	4	Harvest	*71	74
Laurie	10	12	N Srp	110	120
Lun Ec	†25	30	P Dover	17	25
Magoma	2	3½	O Smoky	1	2
Main O	47	2	Paige P	7	12
Main O	47	53			

Unlisted Industrials

(Compiled by McDonnell, Adams & Co., Limited, Toronto)
Nov. 23, 1959

	Bid	Asked
Anglo Can. Tel. A	24.00	25.00
Brinton Pets Carpet	38.50	....
British America Assce.	102.00	107.00
British Mortgage & Trust	245.00	256.00
British Newfoundland	3.75	4.25
Cdn. Admiral Corp.	14.00	15.50
Cdn. Canners B	10.75	....
Cdn Corp Management	7.00	....
Cdn & Foreign Securities	10 00	....
Cdn Gen Insurance	....	633.00
Cawthra Apts.	54.00	....
Cent. Canada Inv'ts.	15.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	54.50	....
Concourse Bldg. V.T.	175.00	....
Copp Clark 6% pfd	87.00	91.00
Crown Life Insurance	162.00	166.00
Debent. & Secur. pfd.	81.00	....
Dom. of Can. Gen. Insur.	61.00	66.00
Dom Linseed Oil units	3.00	4.00
Dominion Life Assce.	165.00	209.00
Eastern Trust	27.00	....
Essex Packers pfd.	31.00	....
Do. common	2.25	3.00
Excelsior Life	165.00	....
Fruehauf Trailer Warr's	1.50	2.25
Goderich Elevator	....	22.50
Granite Club	14.00	14.75
Gt. Brt & Can. Inv. pfd.	93.00	....
Do. com.	20.00	22.00
Great West Life	333.00	338.00
Guar. Co. N A. fully pd.	290.00	305.00
Do 20% pd	85.00	....
Halifax Insurance	22.00	23.00
Halton & Peel Trust	12.75	13.50
Hart Battery ‹1957› units	3.00	4.00
Hees. George, $6.00 pfd	....	39.00
Industrial Life	85.00	....
Industrial Mtge & Trust.	103.00	112.00
Ingersoll Machine 4% pfd.	80.00	....
Ingersoll Machine & Ti. B	4.75	5.25
Jenkins Bros.	60.00	65.00
Lon. Can. Inv. $3.00 pfd.	53.00	59.00
Do A	43.00	48.00
London Life Insce.	185.00	190.00
Lord Simcoe Hotel A	1.10	1.30
McCarthy Milling A	3.50	....
*Manufacturers Life	248.00	....
†Do.	242.00	....
Maritime Life	120.00	....
Meadowvale Development	3.50	3.75
Monarch Life	63.00	68.00
Mindustrial Corpn.	1.00	1.15
Mutual Finance Corp. pfd.	75	....
National Life 100% pd.	$10.00	$20.00
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	85.00	....
Phillips Electrical	7.00	7.75
Prairie Royalty Trusts	1.75	....
Prudential Trust	21.00	....
S.K.D. Mfg. 6% pfd.	9.25	9.75
Scott Misener Steamships	13.50	14.50
Sovereign Life 25% pd.	218.00	225.00
Standard Fuel pfd.	35.00	37.00
Steelman Gas	3.25	3.75
Teleflex Limited	18.75	20.50
Tor. & London Investment	2.25	2.70
Tor. Medical Arts Bldg.	60.00	64.00
Trans-Canada Freezers	5.50	6.25
Do warrants	1.00	....
Transportation Bldg. Mont.	8.00	....
Triarch Corp.	112.00	115.00
United Corp's New pfd.	22.00	25.00
Universal Cooler 6% pfd.	56.00	....
Do B. pfd.	2.00	....
Velok Units	38.00	39.00
Waterloo Mfg.	8.50	....
Waterloo Trust	46.25	47.50
Westcoast Transmission	15.25	15.75
Western Assce.	80.00	84.00
Western Life 25% pd.	95.00	105.00

*Original pledged stock.
†Later pledged.

Consolidated Tpeatres A	7.00	8.00
Do B	5.50	....
Cuban Canadian Sugar	1.00	....
Dupuis Freres Pfd.	15.00	18.00
Guar. Co. of N. America	290.00	315.00
Great Britain & Canada	20.00	23.00
Hart Battery Units	3.50	....
Hudson's Bay Co. (new)	27.25	28.00
London Canadian A	43.00	....
Maritime Tel. & Tel.	15.00	15.75
Mtl. City & Dist. Svgs. Bk.	57.00	60.00
New Brunswick Tel.	17.50	12.00
Ont. & Que. R. 5% Cap. Stock	95.00	100.00
Prudential Trust Co.	18.00	....
Westcoast Transmission	15.25	15.75

Scurry Farms Out NWT Test Well

Scurry Rainbow Oil has reduced its stake in the test well which will be drilled north of the Arctic circle, the well, only 180 mi. south of the Arctic Ocean, is the northernmost hole yet spotted in Canada.

Through a farmout arrangement with **Richfield Oil Corp.,** Scurry has picked up a cash bonus, recovered all its expenses on the location to date, and has a 3% overriding royalty. Richfield is committed to completion of the test well to a minimum of 6,000 ft.

Drilling is expected to start by the end of this year.

During the nine months ended Sept. 30, Scurry reports gross income from operations of $941,632, ahead $50,676 from the same period last year.

Crude oil production averaged 2,400 bbl. a day for the nine months, an increase of 6% over the same period last year.

Royalty income has also continued to climb and now represents 35% of the company's total daily production.

Company now has royalty interest in 450 producing wells. At June 30, Scurry held interests in 625 oil wells and 42 gas wells in western Canada.

NEW TORONTO BRANCH

Editorial Associates Ltd., one of Canada's oldest public relations firms, is opening a Toronto branch office to be managed by Harold Hilliard, former Toronto newspaperman. In addition, the firm has named John Gossip manager of the firm's branch in the Queen Elizabeth Hotel in Montreal and Madame Marie-Masson Barthe director of French language services.

You don't need a detective to solve that car problem!

JUST **GO TILDEN!**

If your own car is laid up — or perhaps a bit on the shabby side and not quite dependable — *take that business trip or vacation in a shiny new car as private as your own!* All you need is your driver's license and identification to GO *TILDEN!* It's less expensive than you think.

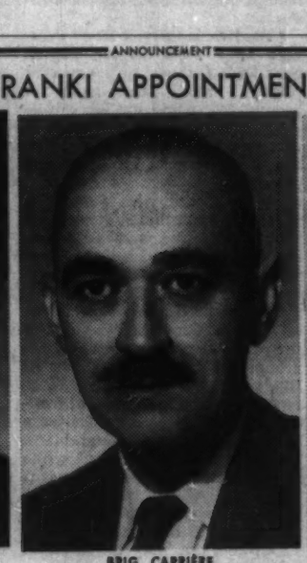
TILDEN *rent-a-car*

THE ALL-CANADIAN SYSTEM
AGENTS THROUGHOUT THE WORLD
Head Office: 1194 Stanley St., Montreal, Quebec

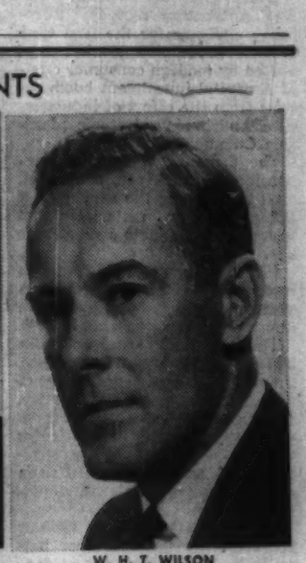
ANNOUNCEMENT

FRANKI APPOINTMENTS

L. A. FRAIKIN



BRIG. CARRIÈRE



W. H. T. WILSON

Hon. J. Arthur Mathewson, Q.C., Chairman, on behalf of the Board of Directors, Franki of Canada Limited, announces the following executive appointments: Mr. L. A. Fraikin, President; Brigadier Jean-P. Carrière, Executive Vice-President, and Mr. W. H. T. Wilson, Vice-President.

THE BANK OF NOVA SCOTIA

ESTABLISHED 1832 • 579 OFFICES ACROSS CANADA AND ABROAD

CONDENSED STATEMENT, OCTOBER 31, 1959

ASSETS	1959	1958
Cash, clearings and due from banks	$ 260,975,131	$ 247,872,764
Securities	373,792,340	467,091,259
Call loans	106,328,450	133,136,698
Total quick assets	$ 741,095,921	$ 848,100,721
Other loans and discounts	1,044,339,895	797,867,038
Acceptances & letters of credit	29,962,403	31,253,962
Bank premises	22,913,240	18,289,450
Controlled companies	8,248,521	6,419,206
Other assets	935,963	2,094,616
	$1,847,495,943	$1,704,024,993

LIABILITIES		
Deposits	$1,721,044,455	$1,595,474,227
Acceptances & letters of credit	29,962,403	31,253,962
Other liabilities	7,147,249	6,011,237
Total liabilities to the public	$1,758,154,107	$1,632,739,426
Capital paid up	21,579,880	18,000,000
Rest account	66,439,640	52,400,000
Undivided profits	1,322,316	885,567
	$1,847,495,943	$1,704,024,993

STATEMENT OF UNDIVIDED PROFITS FISCAL YEAR ENDED OCTOBER 31

Profits after reserves for depreciation & contingencies	$ 12,247,713	$ 10,391,477
Income taxes	6,345,000	5,150,000
Net profit	$ 5,902,713	$ 5,241,477
Dividends declared	4,665,964	3,960,000
Undivided profits	$ 1,236,749	$ 1,281,477
Undivided profits brought forward	885,567	1,604,090
	$ 2,122,316	$ 2,885,567
Transferred to rest account	800,000	2,000,000
Balance of undivided profits	$ 1,322,316	$ 885,567

F. WILLIAM NICKS, *President* • J. DOUGLAS GIBSON, *General Manager*

TORONTO • LONDON • NEW YORK • CHICAGO • THE CARIBBEAN

Market Comment

What stocks and bonds are doing and what prominent observers say

Feature of Canadian markets in recent days has been the improvement in certain key export stock groups, like nickel, pulp and paper. This has reflected higher sales and a decline in the premium on Canadian funds. There are strong indications that the premium on the Canadian dollar could move lower still over the next couple of months.

Canadian brokerage house business continues at very reduced levels as cautious investors refuse to budge from sideline positions. It may well take the re-entry of the foreign buyer into our basically commodity-type market to bring the necessary change. Some top market authorities look for just such a development early in the New Year.

* * *

RICHARD REDLER; Gairdner & Co. (Toronto)

In the U. S., final settlement of the steel strike should usher in a period of hectic inventory building. In Europe, everyone of the O.E.E.C. countries is beating all-time production records. Europeans envisage for the first time a mass production market supported by modern consumer credit. A capital investment boom results from the effort of industries to establish new strategic plants in a Common Market.

The demands of economic expansion on both continents will melt before long the surpluses of industrial raw materials that looked so formidable a short time ago.

The resurgence of Canada's traditional exports of natural resources should prove the decisive factor of our stock market in 1960.

The pulp and papers and base metals, notably nickel and copper, should be the first beneficiaries of unparalleled world prosperity. Their earnings — as well as those of other exporters whose gains may be delayed and less spectacular — may also benefit from an abatement of the Canadian dollar premium.

During the past three to four years the investor has fared better in the U. S. than in the Canadian stock market. Whereas the Dow Jones industrials today are up 24% from mid-1956, the TSE industrials show a gain of less than 2%.

I believe that we will see the foreign investor back in our equity markets again, and I would expect the Canadian stock markets to beat in 1960 by a fair margin the advances scored on the New York Stock Exchange. Already, the TSE industrials have pulled away by about 5% and the MSE papers by 10% from recent September lows, while the Dow Jones industrials advanced by less than 3% thus far.

* * *

P. B. REID; MacDougall & MacDougall (Montreal)

A more than normal number of economic and psychological cross currents tend to confuse the investment problem today and an increasing amount of caution seems to be evident. In the U. S. the defensive attitude of the investment trusts along with the unsatisfactory and inconclusive negotiations in the steel strike have perhaps been the leading factors in damping down optimism.

Canadian industrial stock averages have been lagging behind New York for most of the current recovery move and gains of around 7% made earlier in the year have been lost, so it may be that at the present level much of the probable grief has been discounted. However, we are very much in accord with a recently noted comment that super-selectivity is required and with this qualification we believe that there are good buys in this market.

Surplus productive capacity in oil and base metals have driven the prices of many stocks in these groups back to levels of four or five years ago, despite the U. S. recovery and a high level of business activity in Europe. At these levels it would seem preferable to hold for some improvement, while taking advantage of any opportunities to switch into stronger situations where definite evidence of progress is being shown.

Our markets may be expected to look to New York for leadership as long as our economy is as closely related to that of the U. S. But there may be some significant divergencies, such as in the action of stocks that would be affected by a decline in premium on the Canadian dollar.

Newsprint and nickel equities have firmed apparently in response to mild U. S. dollar strength and with steadily improving sales, the outlook for these shares is encouraging. Canadian steels have had an excellent year and with high capital expenditures projected should do well next year. Iron ore companies, assuming the U. S. steel mills are closed for a lengthy period, could achieve new record shipments.

After a long delay, the natural gas industry is expected to get government approvals for export to the U. S. and if domestic sales make the headway that seems possible there should be a revival of interest in some of the issues that have fallen into disfavor although, under the best of circumstances, dividends for the big pipelines and new distributing companies cannot be expected for several years.

The formerly popular groceterias are now suffering the reaction compounded by the cost of the trading stamp mania and the end of the profit decline is not in sight, although the stock prices have levelled off and would probably be in a buying range if the trading stamps were outlawed.

Banks and electric utilities, also well below previous highs, have merit for conservative appreciation.

* * *

ANNETT & CO (Toronto)

The Canada Savings bond issue has proven an exceptional success, net sales amounting to something over $600 million. This means that when the $300 million 3's of December 15, 1959 have been refunded the government will very likely have sufficient cash to carry it until the end of the fiscal year.

The big question is the type of refunding issue that will be offered. With the recent experience of several successful provincial, municipal and corporate offerings, it could be that the government will test the market with a long term bond as part of a December offering. This could cause a downward adjustment in the prices of outstanding long issues and at the same time contribute some strength to the shorter end of the market.

The stock markets here and in New York are still predominantly affected by doubts as to whether a solution of the steel situation will be reached during the "cooling out" period.

Meanwhile the combination of tighter money and the steel strike has levelled off the boom and the economy, especially with inventories depleted, would seem to be in a healthy position to carry through 1960.

There has been no inclination on the part of investors to sell good securities, in fact sound equities seem to be regarded by North Americans as certain European countries regard gold — something to be hoarded.

Tax selling has been well absorbed and in view of the present satisfactory internal condition of the market the usual year end rally seems likely.

Stocks such as the gas producers and gas pipelines should do better, as well as some over-sold sound investment situations.

$10,000

invested in

M·A·F

MUTUAL ACCUMULATING FUND

as of Jan. 31, 1950 could have been cashed for exactly

$29,080

on Oct. 31, 1959

9¾ years later

(Initial offering price $2.50)
(31 October, 1959 bid price 7.27)

Continuous reinvestment of dividends of a managed, diversified portfolio of Canadian "growth" companies has helped to achieve this outstanding record for Canada's first and largest Compound Cumulative Mutual Fund.

Ask your investment dealer for full particulars on MAF — and how investments may be made in lump sums or under the convenient Estate Plan with scheduled payments as low as $12.50 per month.

MUTUAL FUNDS MANAGEMENT CORPORATION LIMITED

544 Howe Street Vancouver 1, B.C.

ANNOUNCEMENT

THOMPSON PRODUCTS LTD. APPOINTMENT

D. R. THOM

Mr. R. S. Kenerson, president, Thompson Products Limited, St. Catharines, Ont., is pleased to announce the appointment of D. R. Thom as manager, Automotive-Mining division.

Mr. Thom has been manager of the Automotive division for six years and was sales manager with the division some years prior to that. The Automotive-Mining division at Thompson Products was formed late in October 1959 when the manufacturing facilities of three divisions were grouped under one management.

Thompson Products, well known in the Automotive, Aircraft, Mining and Electronic industries, is a major producer of forgings, castings, and machined components and assemblies.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIALS INDEX

EARNINGS PER SHARE	PRICE Nov. 20	RATIO Nov. 20	WEEK PREVIOUS	MONTH AGO
$45.98	$833.88	18.14	18.23	17.73

Average Yields

(COMPILED BY MOSS LAWSON & CO.)

	NOV. 20 %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.42	4.40	4.15
6 Banks	3.20	3.15	2.97
18 Preferred and "A" Stocks .	5.12	5.16	4.94
64 Common Industrials	3.97	3.98	3.80
26 Mining	5.33	5.18	4.89

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Oct. 9	295	388	166	86	161	108
Oct. 16	295	350	178	89	126	115
Oct. 23	247	407	206	82	159	111
Oct. 30	349	340	182	146	126	113
Nov. 6	300	360	193	117	111	115
Nov. 13	277	424	186	101	132	124
Nov. 20	233	482	178	81	144	116

Volume of Stock Sales

	MONTREAL	TORONTO	CALGARY	VANCOUVER	NEW YORK
Nov. 23	285,100	2,295,000	27,317	41,980	5,070,000
Nov. 20	374,600	2,011,000	55,485	48,405	4,380,000
Nov. 19	356,200	2,075,000	57,899	51,170	4,480,000
Nov. 18	343,900	1,834,000	16,200	66,416	5,120,000
Nov. 17	281,300	1,876,000	40,250	69,685	4,930,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Total Industrials 73	Banks 7	Total Utilities 13	Total co's 93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	219.8	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1959 Monthly Figures:												
Jan.	690.9	1077.2	198.5	216.7	194.9	286.4	666.7	518.6	275.4	327.6	198.9	266.0
Feb.	674.4	1131.8	200.6	215.4	205.0	302.6	678.4	535.3	279.1	335.8	202.0	269.9
Mar.	682.7	1139.8	199.2	209.6	213.9	301.8	666.0	544.7	278.3	345.9	202.6	270.2
Apr.	666.2	1117.4	198.4	204.8	215.9	299.6	662.1	529.8	271.7	357.1	201.3	265.8
May	686.6	1109.8	211.0	200.0	215.4	292.0	670.6	526.6	271.5	370.4	204.3	267.2
June	776.4	1119.6	230.9	189.9	219.8	279.2	677.7	537.1	274.4	379.0	201.6	269.5
July	834.3	1183.7	239.9	192.9	227.5	273.7	702.7	580.1	286.2	387.5	203.0	279.3
Aug.	794.0	1169.2	232.0	193.0	230.1	264.2	702.4	564.6	282.0	373.7	199.8	274.6
Sept.	741.3	1086.0	221.2	176.7	211.4	251.7	656.7	523.0	261.6	347.6	188.9	255.4
1959 Weekly Figures:												
Oct. 1	758.5	1096.3	216.3	173.2	211.6	252.6	653.6	519.2	260.0	361.7	188.5	255.2
Oct. 8	757.3	1090.3	203.7	169.0	207.7	248.3	651.7	515.4	257.7	356.1	187.4	253.0
Oct. 15	754.0	1092.4	202.6	165.5	203.1	250.7	656.9	511.4	256.9	359.1	187.4	252.4
Oct. 22	732.4	1085.5	208.7	163.1	202.9	239.8	645.1	507.7	254.0	351.1	186.2	249.5
Oct. 29	722.5	1089.4	206.3	171.0	203.2	233.9	655.0	517.6	258.4	343.4	187.0	252.3
Nov. 5	712.4	1110.5	204.4	169.6	202.0	236.8	666.9	523.9	260.0	339.6	187.3	252.6
Nov. 12	714.4	1116.4	219.8	172.4	205.1	235.9	666.6	536.9	261.4	342.1	186.9	254.5
Nov. 19	690.8	1121.1	206.9	166.8	210.0	228.8	666.9	528.7	256.5	346.0	185.5	250.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Nov. 23	514.07	86.45	166.43	99.58
Nov. 20	513.52	87.02	167.82	99.73
Nov. 19	513.03	86.95	166.97	99.78
Nov. 18	512.79	87.02	167.07	100.09
Nov. 17	511.00	85.99	166.96	99.23
Month Ago	507.23	87.49	165.17	99.82
Year Ago	499.17	84.11	171.64	130.99
1959 High	555.65	95.13	192.15	145.22
1959 Low	489.77	84.80	157.19	99.22

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Nov. 23	141.7	304.7	250.4	441.4	81.98
Nov. 20	141.3	305.6	250.8	437.0	81.15
Nov. 19	143.2	303.2	250.3	428.7	82.71
Nov. 18	143.4	307.6	249.5	427.0	81.90
Nov. 17	143.3	304.2	250.6	425.7	82.33
Mon. Ago	144.7	294.1	244.3	422.8	86.51
Year Ago	150.8	295.2	247.1	458.6	82.62
1959 High	162.1	334.4	274.4	494.8	92.77
1959 Low	141.3	285.9	238.0	403.4	81.15

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Nov. 23	646.75	148.25	85.90	210.46
Nov. 20	645.46	149.36	86.04	210.56
Nov. 19	643.32	149.34	86.22	210.19
Nov. 18	641.99	149.41	86.28	209.97
Nov. 17	635.62	146.65	86.09	207.83
Month Ago	637.61	156.78	87.20	210.79
Year Ago	544.89	150.41	85.56	190.13
1959 High	678.10	173.56	94.70	224.35
1959 Low	574.46	148.25	85.05	200.09

Government Bonds

Nov. 24, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	70	72
2¾	June 1967/67.	82½	84
3¾	Jan. 1975/78.	79	81
3¾	Mar. 1996/98.	79	81
3	Dec. 1960	97¾	98½
3	May 1961	96½	96¾
3¼	May 1970	86	87½
3¼	Oct. 1979	75	77
2¾	Apr. 1960	99¼	99¾
3	Dec. 1961	95½	95½
3¾	Sept. 1965	90	91½
4¼	Sept. 1972	87½	89
4½	Sept. 1983	86	87½
3	Dec 1959	99¾	100
4	Jan. 1963	97	98½
5½	Oct. 1960	100¾	100¾
5½	Oct. 1962	101¼	101¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	85	87
2¾	Sept. 1964/69.	79½	81½
2¾	Feb. 1961/63.	91½	93
2¾	Jan. 1964/67.	83	84½
3¾	Feb. 1972/74.	81	83
4½	Feb. 1981	80	81½
5	May 1977	93	94½
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	86	88
3½	June 1969	82½	84½
C'wealth of Australia:			
4	Nov 1970	85½	87¾
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	80	83
British Columbia:			
3	June 1964	86	88
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	81	84
Man. Hydro:			
5	July 1975/77.	88½	91½
Manitoba:			
3	Oct. 1965	83½	85½
Nova Scotia:			
4¾	Dec. 1975/77.	88	91
5	June 1975/77.	84	87
New Brunswick:			
4½	Oct. 1968/71.	83	85
5	Oct. 1974/77.	87	90
Ontario:			
4½	Dec. 1962/63.	94½	96½
4	Jan. 1966/68.	87½	89½
3	Nov. 1963/65.	85½	87½
5	Jan. 1977/79.	90	92
5½	Aug. 1977/79.	95½	98
Ont. Hydro:			
4½	Nov. 1964/67.	89	91
5	Apr. 1974/77.	90½	92½
4	Jan. 1974/76.	80	82
5¾	July 1979	97	99
Quebec:			
4¾	Jan. 1974/77.	86	88
Quebec Hydro Commission:			
5	Nov. 1980/82.	88	90
Saskatchewan:			
4½	Nov. 1974/76.	81	84
3¾	Oct. 1962/65.	86	88
Newfoundland:			
4¾	July 1962/64.	91	93
5½	Feb. 1977/79.	85	88

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Feb. 12, 1960, and May 13, 1960, $135,000,000. Issued Oct. 13, 1959. Sold at $98.799 to yield 4.88% and $97.455 to yield 5.24%.

Canada Saving Bonds 1959 Series 14. — 4%, 4¼%, 4½% and 5% bonds, due Nov. 1, 1968, $405,000,000. Issued Nov. 10, 1959. Offered through dealers and banks at $100.00.

MUNICIPAL

Grand Falls School District No. 7, N.B. — 5½% debentures, due Oct. 15, 1960-69, $175,000. Issued Oct. 13, 1959. Sold at $92.03 to Dominion Securities Corpn. Ltd.

City of Vancouver, B.C. — 5¾% debentures, due Dec. 1, 1979, $4,686,000. Issued Oct. 14, 1959. Bought privately (U.S.) by Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Simonds Regional School District, N.B. — 6% debentures, due Nov. 2, 1960-74, $560,000. Issued Oct. 15, 1959. Sold at $93.18 to Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., and Eastern Securities Co. Ltd.

City of Sudbury, Ont. — 5¾% debentures, due Jan. 15, 1961-75, $1,150,000. Issued Oct. 20, 1959. Bought privately (U.S.) by Midland Securities Corpn. Ltd.

United Counties of Prescott & Russell, Ont. — 6½% debentures, due Dec. 1, 1960-79, $600,000. Issued Oct. 22, 1959. Sold at $96.50 to J. F. Simard & Co.

City of Brandon, Man. — 6% debentures, due Nov. 1, 1960-79, $150,000. Issued Oct. 28, 1959. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Brandon, Man. — 5¾% debentures, due Nov. 1, 1960-79, $670,000. Issued Oct. 28, 1959. Bought privately (U.S.) Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Town of Black Lake, P.Q. — 6% debentures, due Dec. 1, 1960-69, $375,000. Issued Nov. 2, 1959. Sold at $95.65 to Placements Kennebec, Inc.

Town of Dorion, Que.—6% debentures, due Nov. 1, 1960-69, $171,000. Issued Nov. 2, 1959. Sold at $93.67 to Banque Canadienne Nationale, Credit Quebec, Inc., Florido Matteau & Fils and McNeil, Mantha, Inc.

Town of Laprairie, Que. — 6% debentures, due Nov. 1, 1960-69, $305,000. Issued Nov. 2, 1959. Sold at $94.81 to Banque Provinciale du Canada, Morgan, Ostiguy & Hudon Ltee, McNeil, Mantha, Inc., Florido Matteau & Fils, Belanger, Inc, and Thomson & Co. Ltd.

Town of Lorette-Ville, Que. — 6% debentures, due Nov. 1, 1960-69, $487,500. Issued Nov. 2, 1959. Sold at $92.07 to La Corporation de Prets de Quebec, Clement, Guimont, Inc., Oscar Dube & Cie, Inc., Gairdner, Son & Co. Inc., Garneau,-Boulanger, Ltee, J. T. Gendron Inc., Grenier, Ruel & Cie., J. E. Laflamme, Ltee, and Lagueux & DesRochers, Ltee.

Millerton Cons. School District, N.B.— 6% debentures, due Nov. 2, 1960-74, $64,000. Issued Nov. 2, 1959. Sold at $94.44 to F. J. Brennan & Co.

School Commission for Mun. of City of Sorel, Que. — 6% debentures, due Dec. 1, 1960-69, $432,000. Issued Nov. 3, 1959. Sold at $95.47 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee, Credit Anglo-Francais Ltee and Belanger Inc.

Town of Wiarton, Ont. — 6¼% debentures, due Dec. 15, 1960-79, $27,700. Issued Nov. 9, 1959. Sold locally at $100.00.

Town of Renfrew, Ont. — 6% and 6¼% debentures, due Oct. 1, 1960-74-79, $291,797. Issued Nov. 10, 1959. Sold at $96.21 and $95.22 to J. L. Graham & Co. Ltd.

Town of Dauphin, Man. — 6% debentures, due Dec. 1, 1960-79, $140,000. Issued Nov. 12, 1959. Sold at $93.75 to A. E. Ames & Co. Ltd.

Village of Rockcliffe Park, Ont. — 5¾% debentures, due Nov. 1, 1960-74, $140,000. Issued Nov. 12, 1959. Sold at $95.51 to Wood, Gundy & Co. Ltd.

CORPORATE

F. P. Chapple Co. Ltd. — 7% conv. sinking fund debentures (each deb. carries a bonus at the rate of 150 fully paid on par value shares of the Company per $1,000.00 deb.), due Nov. 15, 1969, $175,000. Issued Nov. 10, 1959. Offered at $100.00 by N. L. MacNames & Co. Ltd.

Big Inch Pipe Corpn. — 6% general mortgage bonds, due Sept. 1, 1969, $2,300,000. Issued Oct. 28, 1959. Offered at $100 by Doherty, Roadhouse & Co.

John Lewis Corpn. — 6¾% first mortgage serial bonds, due Sept. 1, 1960-69, $100,000. Issued Sept. 1, 1959. Offered by La Maison Bienvenu Ltd. and McDougall & Christmas Ltd. Price on application.

John Lewis Industries Ltd. — 6¾% serial bonds, due Sept. 1, 1960-69, $100,000. Issued Sept. 1, 1959. Offered by La Maison Bienvenu Ltee and McDougall & Christmas Ltd. Price on application.

COMMON

Canadian Fairbanks-Morse Co., Ltd. — 310,000 class "A" shares. Offered at $11.25 per share to yield over 6.22% by W. C. Pitfield & Co., Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Ross, Knowles & Co. Ltd., Midland Securities Corpn Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd. and The Western City Co. Ltd.

Corporation Bonds

Supplied by Investment Dealers' Association of Canada

Nov. 24, 1959

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5½	'79	95	97	95
Bell Telephone	5	'72	90½	92	90
Bowater Pr. Co.	3½	'80	74	...	74
Braz. Tract. L&P	4¾	'70	79	83	79
B. C. Electric	5½	'88	85	87	86
Do.	5½	'77	92½	93¾	92
B. C. Telephone	5	'82	86	88	87
Calgary Pwr.	3½	'72	78	80	78
Cons. Gas	5	'78	88½	...	88
Gatineau Pr. D	3½	'70	80	82	80
Gt. Lakes Pr.	5½	'77	93	...	93
Maclaren-Quebec Power	3	'69	79	...	79
Mex. Lt. & Pr.	5	'75	78	...	78
Nat. Lt. & Pwr.	4½	'61	96½	...	96
Nor. Que. Pr.	4½	'67	83	...	83
Power Corp.	5½	'77	93½	95½	93
Que. Nat. Gas	5¾	'85	82	84	83
St. Maur. Pr.	3½	'70	81	...	81
Shaw. W. & Pr.	4¾	'76	87	89	87
Tr. Can. P.L.	5.85	'87	88	90	88
W'coast T. Deb.	5½	'88	73	75	73
Industrial Issues:					
Abitibi Pr. P.	6½	'77	100	102	100
Do.	4	'74	82	...	82
Acadia-Atlantic Sugar	4	'74	78	...	78
Alum. of Can.	4½	'73	87	88	87
Bathurst P. & P.	5½	'73	93	95	93
Bicroft Uran.	5	'62	94	96	94
Can. Bread	4½	'67	88	90	88
Can. Cement	5½	'76	93	94	92
Can. Steamship	4	'86	88	...	88
Cdn. Brew.	4½	'81	84	86	84
Cdn. Canners	3¾	'70	81	83	81
Cdn. Celanese	3	'62	91	...	91
Cdn. Chem. Co.	5½	'71	90½	92	91
Cdn. Industries (1954) Ltd.	3¾	'74	78	82	78
Cdn. Dyno	6	'63	77	80	77
Cdn. Oil	4	'76	78	80	78
CPR	3½	'66	85½	86	85
Do.	3¾	'72	78	80	78
Cdn. Met.	5½	'62	64	67	64
Cockshutt F. Eq.	4¾	'65	89	91	89
Cons. Denison	5	'62	94½	96½	95
Dom. Fdrs. & S.	4½	'69	88	90	88
Dom. Stores	5½	'76	92	94	92
Dryden Paper	4¾	'74	...	86	84
T. Eaton Acc.	4¾	'74	86	89	86
T. Eaton Realty	5½	'76	90	92	91
E. B. Eddy	4	'74	76½	...	77
Elk Falls	5	'75	84	86	84
Gen. M. Accept.	4¾	'69	89	91	89
Gt. Lakes Pap.	5	'76	86	89	87
Gunnar Mines	5	'60	98½	100½	98
H. Bay O&G	4	'75	78	81	78
Husky Oil	5	'69	80	...	80
Imp. Tobacco	3	'70	81	83	81
Imp. Oil	3	'69	81	83	81
Indust. Accept.	6	'77	96	98	96
Loblaw Groc.	6	'77	97	99	97
Lorado Uran.	6	'62	76	80	70
Maple L.M.	3¾	'63	91	...	90
Massey-Ferg.	4½	'76	83	85	83
North Cdn. Oil	5	'73	65	75	75
North Span	5¾	'63	78¾	80¾	78
North Star	4½	'78	74	75	74
Ont. Jockey Cl.	5½	'72	83½	85	83
Phillips Elect.	5	'73	87½	...	87
Price Bros.	3½	'66	82	...	82
Pronto Uran.	5	'60	99	101	99
Regent Refining	4½	'75	79	82	79
Rio Tinto	5	'63	92	93	91
St. Law. Corp.	5	'72	91	93	90
Sal.-Shirriff-H.	6	'77	96½	98½	97
Simpsons Ltd.	4¾	'73	89	91	88
Simpsons-S. Ltd.	4½	'79	87	90	87
Steel of Can.	2¾	'67	84½	86	84
Traders Fin.	4¾	'71	84	86	84
Union Accept.	5½	'68	94	97	93
Un. Grain Gr.	3¾	'70	82	84	82
Weston, Geo.	4¾	'71	87	89	87
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97	98	96
Atlas Steels	5	'67	105	110	105
Braz. Trac. L&P	4½	'71	73	76	73
CPR	4	'69	84½	85	84
Cdn. Petrofina	4	'72	76	79	76
Cockshutt F. Eq.	5	'68	89	91	89
Home Oil	5¾	'71	99	101	102
Shaw. W. & P.	5½	'72	109	111	109
Westcoast T.	5½	'88	82	84	82
Loblaw Groc.	4¾	'76	114	...	118
Phillips Elect.	5½	'70	91	...	91
Silverwood Dair.	5½	'72	99	101	99
Triad Oils	4¾	'71	78	81	79

Options on Stock

Supplied by Kippen & Co. Inc., Montreal

90-day Call Offerings

Price per 100 shares

Nov. 23, 1959

	$		$
Alta Gas	$285	Grt Nthrn Gas	70
Algom Uran	160	Gunnar	130
Algoma Steel	365	Home Oil A	125
Aluminium	270	Imp Oil	325
Bailey Selb A	90	Inland Nat Gas	80
Bnk of Montl	500	Interntl Nickel	600
Bralorne	70	Lkland Nat Gas	35
B-A Oil	295	M Loeb	85
Barnat	35	Massey-Ferg	135
Cdn Breweries	300	Mattagami	55
Cdn Chemical	80	Noranda	400
Cdn Delhi	75	North Star Oil	225
Cdn Exprt Gas	45	N Ont Nat Gas	175
Campbell Ch	85	Opemiska	95
Cassiar Asbest	135	Pac Pete	145
Central Del Rio	70	Que Nat Gas	165
Cons Denison	125	Roe, A V	95
Cons Mng	190	Royalite	85
Copper Rand	35	Steep Rock	140
Dome Mines	180	Steinberg's	260
Dom Electrhme	135	Temagami	40
Dom Fndries & Steel	450	Tr-Canada Pipe	135
Dom Tar & Ch	165	United Oils	33
Falconbridge	240	United Steel	110
Fargo	60	Ventures	250
Geco	185	Westcoast	195

Unlisted Mines and Oils

(Compiled From Quotations by G. E. Leslie & Co., Montreal)

November 23, 1959

Stock	Bid	Of'r	Stock	Bid	Of'r
Absam	—	3	Main Oka	40	50
Aconic	30	40	Martin Brd	5	7
Aconic vtc	25	35	Mattag Lk	4½	4¾
Arnora	1	2	Mattag Ex	20	25
Asce. Devp.	9	11	Murray M	27	31
Atlas Chib	3	6	Monor	32	40
Bald Mtn	5	7	Miller Cop	8	10
Brosn'n Ch	9	12	Natl Mal	10	13
Belmont	11	16	Nipiron	10	14
Big Nell	15	25	Norbeau	90	100
Bracemac	14	17	Nth Matt	15	20
Cdn Jave	11½	11¾	Oklend	5	7
Cap Oil	36	41	Pascalis	15	20
Cons Vauz	85	95	Quedon	—	5
Dauphin	10	15	Quejo	3	6
Elwood Mg	3	5	Rand Mal	5	7
Franksin	—	30	Sheraton	42	48
Garland	4	6	St Jude	2	5
Gibson	5	10	St Helen	—	40
Glencona	¾	1½	Scott Ch	1	3
Hull Iron	190	200	Selby Mg	4	6
Imp Min	7	15	Starlight	2	4
Independ	7	10	Tarpoint	1	3
Kenmac	2	4	Valmont	13	17
Lk Sp Irn	20	30	Wm Leys	2	6
Lun Echo	30	34	Yng Dave	13	16
Lk Chib	—	15			

New Highs and Lows

In the week ended Nov. 21, seven new highs and 50 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were nine new highs and 64 new lows. Western oils recorded two new highs and 31 new lows.

GENERAL

NEW HIGHS — 1959

Atlan. Accept.
Harding Carpet
Nfld. Lt. & Pwr.
Nova Scotia Lt. Rts.
Prov. Transport
Stan. St. Stl.
Universal

NEW LOWS — 1959

Argus
Ashdown Hdwe. "B"
Bathurst "B"
Beaver Lumber
Brown Co.
Can. Iron
Cdn. Breweries pfd.
Cdn. Collieries
Cdn. Dredge
Cdn. Kodiak
Cdn. Pacific
Cdn. Vickers
Carling Br. Alta.
David & Frs. "A"
Dom. Stores
Empire Life
C. E. Frosst "A"
Gt. North Gas B war.
Hardee Farms
Hees Geo. H.
Horne & Pitfield
Imp. Invest. 6¼% pf.
Imperial Tob.
Ind. Accept. 4½% $2.50 p.
Kelly Doug "A"
J. Lobatt
Lake of Woods pfd.
Melchers pfd.
Nat. Hosiery "B"
Niag. W. Weav. "B"
North Que. Pwr.
Okan. Helicopters
Pac. Atlantic
Photo Eng.
Powell River
Power Corp.
Prem. Iron Ore
Que. Telephone warr.
Reitman's
Do. "A"
Royal Oak Dairy "A"
St. Law. Cem. "A"
Texaco Can.
Traders Fin. 5% pfd.
Do. warr. 1956
Webb & Knapp
Westeel
West Plywood "B"
Woodward warr.
York Knitting "A"

MINING

NEW HIGHS — 1959

Assoc. Arcadia
Belleterre
Cassiar Asb.
Castle Treth.
Geitwin
Giant Yell.
Goldray
Sherritt Olsen
Utd. Keno Hill

NEW LOWS — 1959

Algom.
Amalg. Larder
Amer. Neph.
Aumacho
Banville
Bralorne P.
Braulan
Buffadison
Bunker Hill
Chess
Chib. Min. & Smelt.
Conkey
Cons. Callinan
Cons. Mogul
Crowpat
Delnite
Duvan
Duvex
Eldrich
El-Sol
Friday
Geitwin
Geo-Scientific
Glacier
Goldray
Gulf Lead
Hollinger
Hoyle
Int. Molybd'm.
Jaye
Joliet Que.
R. J. Jowsey
Kenville
L. Lingman
Midrim
Nat. Ex.
N. M'l'que.
North Can.
Northgate
Northspan warr.
Oka
Ormsby
Osisko
Partridge
Patino "B" warr.
Pato Cons.
Perron
Prospectors
Que. Lab.
Que. Met.
Sherritt G.
Skeena
Stanleigh
Do. warr.
Stanrock
Sunshine
Tourcanis
Tazin
Territory
Thompson
Ultra Shaw.
Weedon M.
Windfall
Yale Lead

OILS

NEW HIGHS — 1959

Lloydminster
Marvel

NEW LOWS — 1959

Alminex
Asamera
Bonnyville
Calalta
Calvert
Con. Oil Lands
Cdn. Exp. Gas
Cdn. Husky
French Pet. pf.
Futurity
Gateway
Glebe
Home "A"
Do. "B"
Merit
Mill Creek
N. Concord
N. Superior
Northcal
North Cal. 5½% pf.
Nuco
Peace River
Permo pf.
Pondor
Reef Explor.
Royalite pf.
Sage
So. Union
Triad
Utd. Canso. V. T.
W. Decalta

Gold Bars Quoted

Sale Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Nov. 24, 1959

	Bid	Asked
	—per oz.—	
Latest week	$33.33	$33.50
Previous week	$33.29	$33.45

Company Report

Containers

CONSUMERS GLASS CO., Montreal, net profit of $753,231 for year ended Aug. 31, 1959 was 11.6% lower than previous year's $851,901.

Sales for the year increased moderately. Reduced profits were the result of high production costs, starting up expenses of the new furnace and rearrangement of production at Montreal.

The new 100-ton furnace at the Etobicoke plant, which doubles capacity there, started operating in the middle of the fiscal year. Full benefits from the expansion can be expected in the future, President J. N. Jordan reports.

Capital expenditures amounted to $2,099,640.

Annual meeting is on Dec. 11.

INCOME ACCOUNT

Years Ended Aug. 31:	1959	1958
Net earnings	$1,875,762	$2,224,105
Less: Deprec.	505,031	403,527
Bond iss. exp.	....	13,336
Bond int.	277,560	223,341
Inc. tax res.*	340,000	730,000
Net profit	753,231	851,901
Less: Divds.	479,355	479,355
Surplus for year	273,876	372,546

*Company is claiming for income tax purposes capital cost allowances in excess of depreciation recorded in accounts. This has resulted in a reduction of $820,400 in income tax payable for six years ended Aug. 31, 1959.

Earnings per Share and Dividend Record:

Common	$2.36	$2.67
Paid	1.50	1.50
Shares o/s at Aug. 31:		
Common, n.p.v.	319,570	319,570

CONDENSED BALANCE SHEET

As at Aug. 31:	1959	1958
Cash	$389,555	$827,474
Accts., etc., rec., less res.	1,695,911	1,815,932
Market invest.†	777,760	843,152
Inventories	2,648,570	2,336,899
Total curr. assets	$5,511,796	5,823,457
Funds held for const.	....	1,745,940
Misc. assets	89,468	83,579
Fixed assets	11,228,113	9,239,233
Total assets	16,829,377	16,890,209
Total curr. liab.	1,288,055	1,519,975
Deprec. reserve	5,039,240	4,630,451
Furnace res.	115,000	225,000
Funded debt	5,100,000	5,300,000
Capital stock	1,044,326	1,044,326
Capital surplus	87,625	89,202
Earned surplus	4,155,131	3,881,255
†Mkt. value	734,000	842,528
Working capital	4,223,741	4,103,482

ROSS ROY OF CANADA OPENS TORONTO OFFICE

Ross Roy of Canada, Ltd., recently announced the expansion of its Canadian facilities with the establishment of an office in Toronto.

Robert B. Mackay, Vice President and General Manager of Ross Roy of Canada, said the opening of the Toronto office is another step in the Canadian agency's plans to further extend its specialized services and counsel to present and prospective clients in this very important marketing area.

Ross Roy of Canada handles advertising, merchandising, and promotional activities for Valiant, Plymouth, and Chrysler passenger cars, Fargo trucks, and Chryco parts.

Mackay said Leon W. Forth will be manager of the Toronto office.

Fred J. Sorrell, formerly assistant to the production manager of the Windsor office, will become production manager in Toronto.

The new office will be located in the Maclean-Hunter Building, 481 University Avenue.

Pipe & Tube

For Oil and Gas Industries

Foremost producer of steel pipe and tube of all types.

NKK **NIPPON KOKAN K.K.**

(Japan Steel & Tube Corporation)

Head Office: Ohtemachi, Chiyoda-ku, Tokyo
Cable: STEELTUBE TOKYO

New York Office: Room No. 1113, 39, Broadway, New York 6, N.Y., U.S.A.

FENCO

SERVES CANADA

FENCO provides industry and government with services, from preliminary studies and reports to working drawings and specifications and the supervision of construction. Specialized engineering services are available for transportation, marine structures, mining and metallurgical, pulp and paper and other industrial projects.

FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED

VANCOUVER TORONTO MONTREAL

...and all he did was give her an Inglis

Hardly all he did, because an Inglis costs somewhat more than the average Christmas gift. But what a gift! Just the finest automatic washers and dryers made. And your smart little wife knows it. All sorts of wonderful things could happen if you give her an Inglis for Christmas.

DIVIDEND NOTICES

Anglo-Huronian Limited

DIVIDEND NO. 45

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, has been declared on the issued capital stock of the Company payable January 20th, 1960, to shareholders of record at the close of business, December 23rd, 1959.

By Order of the Board.

R. D. STEWART, Secretary.

Toronto, November 19th, 1959.

TRANS MOUNTAIN OIL PIPE LINE COMPANY

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifteen cents per share has been declared payable December 23, 1959 to shareholders of record at the close of business on the 25th day of November, 1959.

By Order of the Board.

J. H. McQUARRIE, Secretary.

Vancouver, B.C. November 9, 1959.

THE JAMES ROBERTSON COMPANY (LIMITED)

To the Shareholders:

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding common stock of no par value of The James Robertson Company (Limited) payable on December 15th, 1959, to shareholders of record November 30th, 1959.

By Order of the Board of Directors.

A. J. COLLINSON, Secretary.

November 19th, 1959.

SISCOE MINES LIMITED

LIMITED

NOTICE OF DIVIDEND NO. 64

Notice is hereby given that an Interim Dividend of Four and One-half cents (4.5c) per share on the issued Capital Stock of Siscoe Mines Limited has been declared payable December 15, 1959, to shareholders of record at the close of business on November 27, 1959.

By Order of the Board.

CLINTON M. MASTERMAN, F.C.I.S., Secretary-Treasurer.

Montreal, Quebec. November 12, 1959.

THE MANUFACTURERS LIFE INSURANCE COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Fifty-five Cents ($1.55) per share has been declared upon the paid up capital stock of the Company for the half year ending December 31, 1959, payable January 2, 1960, to shareholders of record at the close of business on December 7, 1959, and that the transfer books of the Company shall remain closed from December 8, 1959, to December 13, 1959, inclusive.

By Order of the Board,

L. M. Davison, Secretary.

Toronto, Ont. November 19, 1959.

Silknit Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Preferred Dividend at the rate of 50c a share and that Common Dividend No. 47, at the rate of 25c a share, have been declared, payable on the 15th day of December, 1959, to shareholders of record at the close of business on November 30, 1959.

By Order of the Board.

H. T. BURGESS, Secretary.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from October 1, 1959 to December 31, 1959, has been declared payable December 31, 1959 to the holders of record at the close of business on November 27, 1959.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from October 1, 1959 to December 31, 1959, has been declared payable December 31, 1959 to the holders of record at the close of business on November 27, 1959.

Common Stock

Twenty-five cents (25¢) per share, in respect of the fourth quarter of 1959; and, in addition, an extra dividend of fifteen cents (15¢) per share, have been declared payable December 31, 1959 to the holders of record at the close of business on November 27, 1959.

A. G. ALLAN, Secretary.

November 18, 1959.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 31 December 1959 payable on 1 January 1960 to shareholders of record at the close of business on 7 December 1959. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 January 1960 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below:—

Series	Coupon No.	Dividend per Share
4%	51	$1.00
4¼%	18	$0.53⅛
4½%	21	$0.57
4¾%	45	$1.18
5%	20	$0.63
5½%	9	$0.68

The transfer books will not be closed.

BY ORDER OF THE BOARD,

G. G. Woodward, Secretary.

Vancouver, B.C. 20 October 1959.

DIVIDEND NOTICES

WATEROUS EQUIPMENT LIMITED

Common Stock Dividend No. 10

Notice is hereby given that an interim dividend of Ten Cents (10c) per share on the Common Shares of the Company has been declared payable December 15, 1959, to Shareholders of record at the close of business November 30th, 1959.

By Order of the Board.

F. O. DELAY, Secretary.

Edmonton, Alberta, November 16, 1959.

MADSEN RED LAKE GOLD MINES LIMITED

55 Yonge St., Toronto

DIVIDEND NO. 35

NOTICE is hereby given that a dividend of 5 cents per share **plus a bonus of 5 cents per share** has been declared by the Directors of Madsen Red Lake Gold Mines Limited, payable in Canadian Funds on December 23rd, 1959, to shareholders of record as of December 3rd, 1959.

By Order of the Board.

M. MASTERSON, Secretary-Treasurer.

Toronto, Nov. 23rd, 1959.

GIANT YELLOWKNIFE GOLD MINES LIMITED

DIVIDEND NO. 14

NOTICE IS HEREBY GIVEN that a quarterly dividend of Ten Cents (10c) per share has been declared by the Directors of Giant Yellowknife Gold Mines Limited, payable in Canadian Funds on December 22, 1959, to shareholders of record at the close of business on November 30, 1959.

By Order of the Board.

A. C. CALLOW, Secretary.

Toronto, Canada. November 17, 1959.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 55 and Special Year End Distribution

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared plus a special year end distribution of thirty-five cents (35c) per share both payable January 2nd, 1960 to shareholders of record at the close of business on December 14th, 1959. Transfer books will not be closed.

HENRY M. BOURCIER, Secretary.

November 20, 1959.

IMPERIAL ESSO PRODUCTS

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on December 28, 1959, to registered shareholders of record at the close of business on December 4, 1959.

BY ORDER OF THE BOARD

Colin D. Crichton, *General Secretary*

Dated at Toronto, Ontario this 24th day of November, 1959

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 2nd day of January, 1960, to shareholders of record at the close of business on the 15th day of December, 1959.

By Order of the Board.

Geo. D. Laverock, Secretary.

Toronto, November 18th, 1959.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending December 31, 1959:

Class of Stock	Dividend Per Share
Cumulative Preferred	
4.08% Series	$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
$1.40 Dividend Preference Common	.35
Common	.45

All dividends are payable on or before December 22, 1959 to stockholders of record November 27, 1959.

J. IRVING KIBBE, Secretary

NJ PUBLIC SERVICE CROSSROADS OF THE EAST

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$25.50	$25.50	$24.40
Hogs	22.88	22.65	24.50
Copper, lb.	.33	.32	.29
Coffee, lb.	.36½	.36¾	.43⅝
Sugar, raw, lb.	.0580	.06	.0583
Hides	.19½	.20	.17½
Weekly Commodity Indices			
Dow Jones Fut.‡	151.06	152.23	155.19
U. S. Labor	118.9	119.2	119.1

Monthly Price Indices

	Latest month	Previous month	Same month last yr
Canada (D.B.S.):			
Retail C.P.I.* (Oct.)	128.0	127.1	126.0
W'sale (Sept.)	230.9	230.6	227.4
C. F'm Pr.* (Sept.)	219.0	221.9	211.1
U. S. W'sale (July)	119.5	•119.7	119.2
Gr. Br. W'sales (July)	111.2	111.3	111.1

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100
†Base years 1924-26=100
‡Base year 1954=100
•Revised

NOTICE

ANNUAL MEETING NOTICE

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 8th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board,

J. P. R. WADSWORTH, *General Manager*

Toronto, September 25, 1959

DIVIDEND NOTICES

PAUL SERVICE STORES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Fifty Cents (50c) per share has been declared on the outstanding Common Stock of this Company payable on the 11th day of December 1959, to Shareholders of record at the close of business on the 20th day of November 1959.

By Order of the Board.

M. R. MONETTE, Secretary-Treasurer.

Montreal, P.Q., November 18th, 1959.

Penmans

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending on the 31st day of January, 1960.

On the Preferred Stock, one and one-half per cent (1½%) payable on the 1st day of February to Shareholders of record of the 1st day of January, 1960.

On the Common Stock, forty-five cents (45c) per share payable on the 15th day of February to Shareholders of record of the 15th day of January, 1960.

By Order of the Board.

L. P. ROBERTON, Secretary-Treasurer.

MONTREAL, November 23, 1959.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regular quarterly dividends of $1.25 and $1.38 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 40c a share on the Common Shares, in each case payable January 1, 1960 to holders of record at the close of business December 1, 1959. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS, Secretary.

Hull, P.Q. November 18, 1959.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, January 1, 1960 to shareholders of record at the close of business December 1, 1959 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 28⅛c per share
Common 42½c per share

By Order of the Board,

CRAIG DICK, Secretary.

Toronto, November 12, 1959

PRONTO URANIUM MINES LIMITED

DIVIDEND NO. 3

Notice is hereby given that Dividend No. 3 of 50 cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds on December 22nd, 1959, to shareholders of record at the close of business on December 8th, 1959.

By order of the Board

G. BAKER, Secretary

Toronto, November 16th, 1959

Market Bid and Ask Quotations

Montreal & Toronto Nov. 24, 1959

Stock	Bid	Ask
xAbacus	31	32
Abitibi	39¼	39½
Do p	22¼	22½
Ac-Atl	9½	10
Do A	19½	19¾
Do A p	90½	92
xAc Ur	8	9
xAcme	17	17½
Adml	21	21½
xAdvoc	286	295
Ag-S	17½	17½
xAgnico	53	55
xAjax	60	67
xAkaitc	45	47
xAlba	5½	7
xAlta D	280	290
Do vt	230	235
Do w	115	120
Alt Gas	25½	26
xAP Con	43	44
Alg	990	10½
Alg C	18½	18½
Do p	60	61
Do w	650	685
Algma	37½	37½
Algon	8½	8½
Do p	18½	19
xAll R	20½	22½
xAlmin	240	245
Alumi	28½	28½
Do 1 p	19	19½
Do 2 p	42	42½
xA-Lar	21	24
xA Rare	8½	9½
xAm L	10	11
xA Nep	61	65
xAnac	56	59
Analog	8½	8½
Do w	325	395
xAnch	10	12
Ang Am	625	670
A Pip p	50	50½
Ang Hu	11½	11½
xAng R	23	24
xAnsl	14	15
Anthes	36	36½
Do B p	..	96
xArc w	3½	4
xArea	83	89
Argus	31½	31½
Do 240 p	67	70
Do 250 p	45½	46
xArjon	8	9½
xAsama	84	86
Ash A	10	11½
Do B	13½	13½
xAsh T	7	7½
Do A	92	..
Do B	8	10
xA Arc	52	53
Atl A	10½	11½
Do p	17	18
xAlt C C	215	225
Atlas	25½	26½
xAt Yk	7	8
xAt-Ruf	10	12
xAubel	2	2½
xAumac	9	9½
xAumaq	6	7
xAunor	273	..
Aut El	26½	27
Aut F A	7½	9½
Do B	345	375
xAvilla	2	2½
xBly SA	650	675
Do p	18	19½
Do 5½	19	20
xBanff	98	104
xBnkno	19	20
xBnkfld	8	9
Bk Mtl	52½	53
Bk NS	71	71½
Bq Cdiene	52	52½
Barb-E	60	..
xBrclna	5½	..
xBarnat	136	138
xBary E	57	60
xBasco	76	78
xBase M	14	15
xBaska	11	11½
xBata	5	5½
Ba In	5	8
Bath A	42	..
Do B	..	27
xB-Duq	18	19
Beatty	7½	8½
xBeav L	11	12
B Lum	23	23½
Do A	16½	17
Do p	26	28
xBelch	71	74
Bell	40½	40½
xBellet	233	237
xBthl m	78	81
xBeven	14	16
xBibis	8	8½
xBicroft	63	64
xBidcop	13	13½
Bilt	6½	8½
Do p	13½	14
xBl Bay	9	11
Bl Rib	19½	20½
Do p	60½	..
xBonvill	2	2½
xBordul	6	7
xBouzn	50	52
Bow p	42	..
Do 5½ p	47	47½
Bow-Mer p	46	46½
Bowat	8½	8½
Bowes	25	..
xBoymr	7½	8
xBrlrn	545	550
xBralsa	60	65
Brazil	475	480
Do p	..	89
Br T	20	20½
Do p	45	45½
Bright	42	43
Do p	20½	25
xBritalt	201	205
BA Oil	31½	31½
BCE 4 p	70½	71
Do 4¼ p	38	39½
Do 4½ p	40	40
Do 4¾ p	83	83½
Do 5 p	45½	46½
Do 5½ p	48½	49
BC For	12½	13
BC P A	15	15½
Do B	15	15½
BC Pow	35½	35½
BC Phone	40	40½
Brooke p	17	19½
xBr Reef	44	45
Brown	9½	10
Bruck A	10½	11
Do B	250	395
xBrnhrst	2	2½
xBrnsmn	2	2½
xBrnsk	225	265
xBufad	8½	9
xBuf A	160	170
xBuf RL	7	7½
Bld Prd	30½	31
Bull A	6½	6½
Do B	..	5½
xBunk H	7	8½
Burlton	17½	17½
Do rts	83	85
Burns	13½	14
Burr A	5½	6½
xCable	11	12
xCdmet	12	14
xCalalta	42	45
Cal Ed	20½	20½
Cal Pow	89	90½
Do 5 p	..	98
xCalv C	350	365
xCalvert	45	48
xC Chib	600	605
C R L	12	12½
Canada		
xC Brd	350	375
Do B	57	..
C Cem	32½	32½
Do p	25½	27
CCC St	13	13½
C Foll	19	23½
Do A	21½	23
Do A	20	..
C Fnd	..	14
Cl Fnd	22½	23
Do 4½	80½	85
C Life	200	..
C Mach	14	15
C Malt	55	55½
Do p	24½	24½
xC O Lds	102	110
Do w	30	33
C P A	49½	49½
Do B	47	47½
C Perm	54	55½
C Saf 4 p	80	85
xCSO w	51	61
xCS Pet	320	325
CSL	41½	47
Do p	11½	11½
C Wre B	9½	9½
Canadian		
xC Ast	9	9½
C Aviat	17½	18½
C Baks	6½	6½
C Bnk C	57	57½
C Br	35½	36
Do p	35½	36½
CB Al	13½	13½
xCBA w	555	600
CBB w	550	580
C Can A	13½	13½
C Cel	20	21½
Do $1	16	17½
Do $175	28½	29
C Chem	6½	7
xC Chief	101	102
C Coll	7½	7½
Do p	73	79
C Cvertrs	350	450
Do B	450	..
xC Curt	215	220
xC Dev	375	380
C Drn S	12½	13
Do p	11½	12½
C Drdg	16½	17
xC Dyno	33	36
xC E Gas	211	214
C Fbks	31	31
Do p	125	..
Do p	300	350
CF Pr A	6½	7½
Do p	43	45
CGE	780	1100
CG S A	15½	16
Do B	17	18½
xC High	25	28
xC Home	85	103
C Hsky	820	830
Do w	430	450
C Hyd C	10	10½
C I Ma	6	..
Do A	11½	11½
CIL	15	15½
Do p	72½	76
C Itl Pwr	14½	14½
Do p	44	45

Stock	Bid	Ask
C Loco	8½	9
xC Mal	47	48
xC N In	20	21
xC NW	37	40
C Oil	23½	23½
Do p	..	144
Do 4	..	81½
Do 5	95	97½
CPR	24	24½
C Pet p	12½	12½
C Salt	38	40½
xC Thor	5	5½
C Tire	176	180
C Ut p	91½	94
Do 4½	73	..
C vick	14½	14½
C Wal A	29	30
Do B	29	31½
CWN p	14½	15
Do 5½	19½	20
xCdn WO	130	134
C West	40	42
xC Will	70	75
xCandor	11	12
xCanEr	102	103
xC Met	17	20
Do w	2½	4
xCapt	7	7½
xCarib	110	112
Cass	11½	11½
xCastle	575	585
xCayzr	57	58
xC Del	505	510
xC Pat	109	112
xC Porc	12	12½
xChar O	110	112
Chart Tr	62½	63
C-Gai	22½	23
xChesk	4	5
xChest	37	38
xChib J	46	48
xChib-K	13	14
xChi M	65	70
xChim	50	51
xChrm	250	268
xC Bar	300	..
Do A	450	475
xCoch W	300	305
Co-D	20	20½
Do A	14½	16
Cshutt	19½	20
xCody-R	9	11
Coghlin Co	6½	7
xCoin L	13½	14½
Coll	18	..
Do p	15	..
xColom	2	2½
xCol Cel	410	420
Com E	10½	11½
xCo Met	25	26
xCmoil	100	150
xCom P	230	250
Conduit	12½	13
Conf L	134½	155
Do O	161½	..
xConia	45	47
xCniaur	37	43
xCKey	19½	21
Consolidated		
xC All	5	6
C Bak	9	9½
xC Bell	6	6½
xC B G	8	9½
xC Call	8	9
xC C C	5	6
C Den	10	10½
Do w	47	50
xC Disc	360	370
xC Dra	23½	24
xC E Cr	44	45
xC Fen	25	25½
xC Fire	5	7
xC Gill	6½	7
xCG Ar	29	30
xC Hall	57	58
xC Hwy	255	265
xC Mrbn	27	29
xC Mrcs	61	70
xC M M	255	265
C M S	18½	19
xC Mogul	119	122
xC Morr	27	28
xC Mos	89	93
xC Neg	14	15
xC Nich	4½	5½
xC Nor	31	34
xC Pk	4	4½
xC Pers	9	12
xC Que	25	44
xC Red P	6½	8
xC Reg	7	8½
xC San	5½	6
xC Sud	40	42
C Textile	225	300
xC W P	330	340
C Gas	38½	38½
Do A	101	102
Do B	102½	102½
Con. Glass	27	28
Con C	42	42½
xCnwst	385	400
Cop Cl	7½	7½
xC Cor	25	28
xCop-M	10	11½
xCprnd	145	172
Corb vt	18½	18½
Do B	17½	17½
Cmos	11½	12
xCoulee	30½	32
xCourn	9	10
xCowic	58	59
xCraig	200	230
xCrgmt	360	380
Crain RL	20½	20½
xCree w	224	227
xCrst	9	10½
xCrsbk	140	150
Do p	21½	21½
Do w	..	25
xCroi	6½	7
Cr Cork	55	58
Cr Tr	24½	26
Cr Zell	51	52
Cr. Zellars (Can.)	19½	20
xCrowp	9	9½
Crow	15½	16
Crush	7½	7½
xCusco	6	6½
xDaer	16	17
Diex p	..	85
xD'Ara	32	33
xDe C	11½	12
xDeer H	19½	20
xD'Eld	14½	15
xDelte	44	48
xDev P	85	87
D Seag	31½	31½
Dome	18½	19½
xD Pete	915	925
Dominion		
D Ang	535	..
Do p	93	..
D Brge	20½	20½
D Coal p	..	495
Dom Corst	..	18½
D Dair	9½	10½
Do p	24	26
D Elec	10	10½
Do w	650	700
D Fab	12	12
Do 2 p	20½	..
D Fdry	47½	48
Do p	97	98
D Ins	..	250
D Mag	7½	7½
D Scot	32	33
Do p	41	48
Dosco	14½	14½
D Strs	49½	49½
D Tar	15½	15½
Do p	18½	19½
D Tex	10	10½
Do p	..	130
xDonal	8	9
Donohue	15	15½
Dover	11½	11½
Do p	9½	9½
Dow	45	..
Dup Fre. A	6½	7
xDuvan	12½	13½
xDuvex	5½	6
xDynam	126	127
xE Am	7	7½
E Koot	7	10
xE Mal	127	130
xE Sull	153	155
xEastwd	165	180
Do A	150	174
Easy p	15½	18
Econ I	39½	40
Eddy	60	63
Do A	60	65
Ed Ma	29½	..
xElder	128	129
xEldr	21	22
xElectr C	98	..
Electrolux	17½	18½
xEl Sol	6½	8
Emco	12½	13
Em Life	52	54
En & Heat	9	10½
Do B	5	7
Eq Life	53½	..
Erie A	6	8½
Do B	100	275
xEurka	15½	20
xEx All	6	6½
Falcon	29	29½
Fam Pla	21½	21½
Fan F	17½	17½
xFrdy	37	60
Do w	½	1½
xFargo	370	375
xFwest	10	11
xFatima	58	59
Fed Fire	33½	..
Fed Gr	47	47
Do p	27½	28½
Fibre	7½	9
Do p	7	7
Fitting	9	9½
Do A	9½	10½
xFleet	67	69
Ford US	73½	74½
Ford C	161½	167½
Found	10½	11
xFrnc	5	5½
Fraser	28½	29
Frei p	90	99
Do p	300	345
xFrbshr	188	190
Do db	80	82
Frosst	16	16½
Frue	6½	7
xGaitwin	6	7
Gatin	36	36½
Do 5 p	96½	98
Do 5½	99	101½
Geco	16	16½
G Bak	7½	7½
G Dev	19½	20
G Dyn	42½	43½
G Elec	84½	85½
GMC	48	48½

Stock	Bid	Ask
xGP Dr	110	115
Do A	108	115
GP M A	30	32
Do B	34	..
GSW	13½	14
Do p	88	91
xGenex	10	12
xGeo Sc	75	85
xGt Mas	18	19
xGiant	880	890
xGlacier	20½	21
xGlenn	7½	8
xGidale	16	17
xGF Ur	23½	24
xGoldray	21½	22½
Gdy	183	185
Do p	41	42½
G Mac A	6½	6½
Do B	6½	7
Gftn A	15½	17
xGranby	..	675
Gr Toy	42	55
xGrdroy	15	16
xGduc	114	120
GL P	40½	41
GL Pow	26½	27
Do p	22	23
Do w	830	893
GN G	6	6½
Do p	..	38
Do 280	38½	39
Do w	215	225
xGN G Bw	210	250
Gr Pins	11½	12½
GW C A	460	475
Do B	355	375
G Wpg G	11	11½
Do vt	11	11½
Do 56 w	470	525
Do 58 w	355	575
Gr W	6	6
xGrning	405	425
xGryhk	3	3½
Greyhnd	11½	12
xGridoil	170	200
Guar T	26	26½
xGulch	6½	7
xGulf L	5½	6
Gunn	950	965
xGnar w	116	119
Gurney	8½	9½
Do p	23½	25
xGwilm	7	7½
Hahn	19½	21½
Do 1 p	15	15½
Do 2 p	8½	8½
xHallnr	230	280
H Cot	17	19
H Carp	15½	15½
Hardee	10½	11½
Do p	102	104
xHd Rck	10	11
xHar-M	9½	10
Hartz A	10	12
xHasaga	16	18
xH of L	16	16½
xHdway	28	30
xHeath	5	6
Hees	425	450
xHendsh	420	435
Do p	48	55
xHeva	2½	3
xHigh-B	140	150
H D	52½	55½
Hi-T	10	10½
xHold A	475	5½
Do B	225	250
Holling	27½	28½
Holt Renf	16½	17
Ho O A	11½	11½
Do B	10½	10½
Horne	480	500
H Smit	39½	41
Do p	38	39
xHoyle	395	435
Hud B	49	49½
HB O G	11½	11½
xH-Pam	..	12
Hu O A	11½	13
Do B	..	14½
Do p	25½	..
Hur Er	53	54
Imp B	65	65½
I Flo	35½	36
I In A	9½	10½
I Inv P	18½	20½
Do p	..	21½
Imp L	72	74
Imp O	34½	34½
I Tob	11½	11½
Do p	5½	5½
xInd L	2½	3
I Acc	35½	36½
Do 450 p	83	85
Do 225 p	41½	47
Do 275 p	48	52½
Do w	11½	12
Inger A	5½	6
xInglis	440	445
Ing Bl	6	..
Do p	11	12
Inl C p	21	21½
In G	5½	5½
Do p	14½	14½
Do w	150	155
xInspir	36	37
Int Bro	15½	17½
Do p	22½	23½
I Mill p	67½	72
xI Moly	9	10
I Nickel	98½	98½
I Pete	30½	31
Intprov	9½	9½
I Bc 55 w	5	9
Do 59 w	105	145
Int Pl	55½	56½
IP Stl	5½	5½
Inv Syn	37½	43
Do A	30½	31
xIrish	153	160
xIrn B	205	210
Iroq G p	14½	15
xIso	33	35
xJ Wai	13	14
xJacobus	129	130
Jaica Pub	29	29½
Jaica P S	103	..
xJaye	20	21
Jeff	6	6½
xJellico	9½	10
xJburk	10	10½
xJock C	210	220
Do p	9½	9½
Do B p	8½	8½
Do w	42	43
Jons-M	49½	49½
xJoliet	21½	23
xJonsm	12	13
xJows	38	40
xJump P	16	18
xJupit	175	185
KEL D A	7	7½
Do w	350	375
Kelvin	9	9½
xKenvil	4½	5
Ker Ad	20½	21
xKil	265	270
Do w	86	90
xKirk M	37	39
xKirk T	9	13
Labatt	25½	26
Labdor	24½	26
Lfge A	8½	8½
xL Cin	68	74
xL Duf	67	70
xLkind	245	260
xL Ling	6	7
xL Osu	21	22
xL Shor	420	425
xL Was	30	33
L Wds p	114	140
xLa L	430	525
xLamq	270	285
Lamb L	32½	33½
xLanda	225	230
xLat Am	24	34
L Sec	23	24
Laur A	12½	14½
L J A	20	22
Do B	20½	..
xLeitch	115	118
xLenc	6½	8
Lewis Bro	10½	13
xLexndn	3	3½
xLLL	166	170
LobGro	100	120
Do 1 p	27½	27½
Do B p	29	29½
Do 2 p	51½	..
LobCo A	25	25½
Do B	26	27
Do p	43	43½
LobA w	705	725
Loeb	8½	8½
xL Hos	100	125
Do A	..	400
xLIP	17	18
xL Point	45	48
xLorado	31½	32
Do w	10	11
xLouvi	4	6
Lr St Lawr	29½	31
Lown	25½	27½
xLyndh	14	15
xLynx	8	8½
xMacas	278	280
xMacdon	27	29
xMacfie	6½	7
Mackin St	9	11
Do p	96	..
Mac L A	22	22
xMac L	103	105
MacM A	37½	..
Do B	38	38½
Mac Dr B	37	37½
xMadsn	238	290
xMagnt	9½	10
Magnum	15½	..
Maher	24	25
Mail p	..	90
Mailman	..	25
Do c p	25	..
xMajtrn	2½	3
xMalart	104	100
xMan U	5	6
M Su p	..	91½
xMan Bar	70	80
M L G	24½	30
M L M	14	14½
Do p	..	94
xMralgo	16	17
xMarcn	7	8
xMargld	9	9½
xMari	112	113
xMrtin	40	41
Mass-F	11½	11½
Do p	102	115
Do 5½	103	103½
xMatat	8½	9
xMaxw	485	500
xMayfr	105	115
xMaybrn	12	13
McB p	13½	15½
McC	32	34
McInt	83½	83
xMKen	23½	28
xMMar	7½	8
xMWat	28	38

Stock	Bid	Ask
xMedal	195	200
xMent	12	13
xMerril	101	102
xMeta	8	8½
M LP	14½	15
Do p	13	13½
xMidcon	46	48
Mid P	15½	18
xMidr	51	54
xMidW	180	185
Do w	6	12
xMill C	22	24
xMillik	80	82
xMilt B	300	360
xMinda	6	7
Min Cp	12½	13½
xMin Or	8	8
Mitchl Co	20	..
Mitchl Ro	11	14
Do cl B	6	..
M C A	..	14
Mols A	23½	24½
Do B	23½	23½
Do p	39½	40
Moly	..	45½
M Kn	8½	9
Do p	83	88
M Mort	30	47½
xMoneta	67	70
M Loco	18½	19
Mtl Tr	43	45
Moore	40½	40½
Do A	1896	..
Do B	2884	..
Morgn Co	33	34
Do 4½ p	90½	93½
xMt Wrt	51	53
xMulti	43	44
xNama	16½	17
Nat Dr	15	15½
Do p	14	15½
xN Exp	5	6½
N Groc	20½	25
Do p	25½	26½
xN Hos A	360	450
Do B	380	385
N Lead	104½	107
xN Pet	280	290
N St C	13½	14½
Nat Tr	49½	51
xNealon	6	6½
xNello	12	14
Neon	16½	17½
xNes L	14	17
New		
xN Alg	5	7
xN Ath	28	28
xN Bid	8	9
xN Cal	24	26
xN Conc	8½	13
xN Cont	24	25
xN Dav	14½	18
xN Del	14	15
xN Dick	227	232
xN Gvue	6	7
xN Harri	9	10
xN Hos	75	78
xN Jas	6½	7
xN Kel	8	8½
xNlund	20	21
xN Man	35	37
xN Myla	81	83
xNnor	5	5½
xN Rou	9	10
xN Sen	4½	6
xN Sup	47½	50
xN Taku	12½	23
Nia W	11	14
Do B	11	11½
xNick M	52	55
xN Rim	51	55
xNipis	135	138
xNisto	5½	6½
xNor-Ac	19	20
Noran	46½	46½
xNogld	5	5½
xNorlar	20	21
xNrmet	350	355
xNorpax	11½	12
xNorsyn	8	9
xNorcal	9½	11
North		
xN Gate	48	49
xNCO	234	248
Do w	101	105
Do p	..	25
xN Cold	106	107
xN Goldt	22	23
xN Rk	99	101
xNthsp	80	81
Do w	40	45
N Star	20½	20½
N Star A	16½	16½
Do p	41½	42
Do w	305	310
Northern		
xN Can	111	120
No NG	15½	15½
NQ P	25	26
Do 1 p	46½	..
xNor Ph	305	310
Do w	110	125
Nthld U	15	16½
NW U p	72	74
xNthld	19	20
xNorval	10	11
NS Lt&Pr	13½	14
xNudul	13	14
xN Bcage	85	99
Oak W	13	14
xObask	7	9
xOBrien	62	70
OC Cem	12½	12½
Off Sp	16	18
xOka R	10	11½
xOkalt	50	55
xOLear	11½	13
xOB S	70	..
Do p	12½	12½
O Loan	26½	29
O Stl	21	22
Do p	123½	125
xOpem	765	785
xOrchan	73	75
xOrena	6½	7½
xOrms	28	30
Oshawa A	7½	7½
xOsisk	30	..
Pac P	11½	11½
Do w	750	850
Pge Her	28½	28½
xPall	22	30
xPamoil	33	35
xPmour	60	65
xParam	6½	7
xParbec	2	2½
xPardee	16	18
xParker	300	325
Patno M	365	400
Do w	68	74
xPato	290	295
xPymst	21	23
xPce Exp	12	15
xPriess	25	27
Pbina	7	7½
Do p	..	45
Pnmns	28½	30
Do p	..	109
PCJI	25½	26
Do p	97	..
xPmo p	75	80
xPerron	17½	19
xPeruv	80	99
xPetrol	100	101
xPhil	60	65
Ph Eng	15½	16½
xPck Cr	90	93
xPit-Or	6	6½
xPlace	64	65
Placer	10½	10½
xPonder	17	18
xPortg	65	67
Pow R	17½	17½
xP Rou	34	36
Pow Cp	53	53½
xPrairie	258	277
xP Pipe	325	340
Prem T	145½	155
xP Iron	355	395
xPres El	120	125
xPrest	490	495
Price Bro	82	85
xPrnto	280	282
xPros A	60	64
Prov Bk	37½	39
xProv G	238	243
Prov Trns	14	14½
Do p	41½	..
xPrdex	6	7
xQ Ascot	15½	16½
xQ Chib	22	24
xQ Cop	17	18
xQ Lab	4	5
xQ Lith	285	300
xQ Man	11	11½
xQ Met	51	54
Qn Gas	16	16½
Que Pwr	35	35½
xQunst	12	15
Quem	10½	11
xQuin	405	..
Do A	11½	12½
xQnto	10	11
xRdior	52	54
xRainv	17	22
xRanger	141	142
Rap-Gri	15½	16
xRayro	41	43
xRealm	37	38
xReef	4½	..
xReeve	130	150
Reichld	25	25
Reitmans	15½	16½
Do A	14½	15½
xRenab	128	149
xRexsp	20	22
Reyn p	80	81½
xRio R	7½	8
R Sk A	17	20
Do B	..	400
xRix	19	22
Robtsn Jas	..	14½
Robtsn	17½	17½
Do 2 p	16	16½
Do A p	19	20
xRobin	200	400
Do p	125	..
R Little	13½	15
Do A	15½	17
xRoche	10	11
xRckwn	23	24
xRky p	6	6½
Roe A V	6½	7
Do p	84½	85
Rolland P	..	31
Do pf	70	..
xRowan	8½	9
Roy Bk	78½	78½
Roy O A	10	..
xRoyalit	600	610
Do p	17	17
Russell	10	10½
xRyanr	9½	14½
Stl C	14	14½
Do p	18½	18½
Do A p	93	93½
xSt Maur	93	98

Stock	Bid	Ask
Sal	10½	10½
Do w	45	70
xSan A	64	..
xSand R	4	8
xSapph	65	68
Do deb	38	44
xSarcee	121	123
xSatel	20	21
Scfe A	10½	10½
Do B	..	10½
Scythe	..	14
Do p	20	25
xSec F	395	405
Shawin	28½	28½
Do A	28½	32
Do A p	..	38
Do B p	..	43
xShp Cr	..	102
Sher-Wms	45	..
Do p	125	133
xShrt	240	244
Sicard	6	6½
Sicks	33	36
xSigma	395	400
Siknt	20	34
Do p	38	..
xSil Mill	34	37
xSil St	28	29
Silwd A	11½	11½
Do B	11	11½
Simon & Sons 5 p	88	..
Simpsn	34	34½
xSiscoe	86	88
xSKD	165	175
Slt	28½	29½
Do p	38	41
xSlocan	10½	12
Smvill p	46	50
Stham	75½	80
Sou Can	58	62
xSth U	15	16
Spartan	165	175
Do w	45	70
xSpoon	11½	13
xStdcona	9	9½
St Bds n	33½	34
St Pav n	19½	20
St Rad	13½	15
Struc Stl	18½	19
St Wire & Cable	315	340
xStanl	35	37
Do w	7	7½
St B A	9	9½
Do B	8½	9½
xStnrck	27	27
xStnwl	48	50
xStarr	6½	7
Stdmn	37½	38
Stl Can	84½	84½
xSteeloy	4	5
St R	11½	11½
Stbg p	..	43
Do A	24	24½
Ster Tr	46½	50
Stov p	5½	9
Stu O	16½	17½
xStrgn	18	20
xSub	165	168
xSud C	6	7
xSulli	150	152
xSun Ex	14	16
S Prop	16	16½
Do p	21	22
Do w	510	530
Stest o	14½	15½
Do c	335	340
Do p	89	..
xSwitsn	365	370
xSylvan	101	103
Tmbln	25½	26½
Do p	40	40
Tancord	..	51
xTaurc	70	71
Do vt	55	58
Tay PC	20½	..
Do p	8½	9
xTeck-H	173	178
xTemag	185	188
xTerrit	35	40
xTec C	135	180
Texaco C	52	53
Do p	..	84½
xTho L	38	43
xThom P	275	290
Thorncl	13½	13½
xTiara	5	6
xTidal	82	84
Do w	1	2
TT C A	450	625
TT Tirs	..	14
xTmbill	44	45
xTorbit	26	28
T-D Bk	58½	59
T Elev	13	13½
T Gen T	43	44
T Iron	16½	21
Do A	16	17

Stock	Bid	Ask
Tor Mor	2	14
T Star p	58½	58½
xTowag	7½	8
T Fin A	37	37½
Do B	38	37½
Do 4½	..	86
Do 5	36	37
Do A r	15	18
Do B r	15	..
Do w 56	215	230
Do w 57	500	545
xTr Can	53	59
T R C Pl	24½	24½
Tr-Mt	10½	10½
Tr PPL	16	17½
xTr Res	16	16½
xTriad	330	335
xTribag	29	30
xTrin	13	14½
TW C G	475	525
xUlt-Ssh	9	9½
xUn A	9½	9½
Do 1 p	48½	49
Do 2 p	9½	9½
U Gas	15½	16
Do p	51	53
xU Mln	20	21
xU Asb	475	480
xU Can vt	95	98
U Cp A	26	..
Do B	20½	22½
U Fl A	50½	53
Do B	47	47½
xU Keno	510	520
xUn F	27	28
xU Oils	173	175
Un Stl	8	8½
xU Telef	180	185
U Cont	..	21
xVanad	250	270
xVando	5½	6
VPUN	7½	7½
Vent	24	24½
Viau	45	..
Vicroy A	6½	7
Do B	315	325
V G Tr	38½	40
xViolm	161	163
V Dar p	13½	15
xWain	210	225
xWaite	625	635
W G W	38	38½
W Eq	450	550
xWayne	9½	10½
xWeb Kn	310	325
xWeedon	12½	13
xWernr	10	11
xW Mas p	100	..
xWspac	13	14
xWbrn	62	63
xW C O G	125	130
Do w	60	65
xW Mal	4	5½
West	11½	11½
W C Br	32½	32½
W Cop	350	370
Do w	135	150
xW Dec	127	130
W G A	35	38
Do p	24	24½
xW Lse	350	360
xW Nac	50	65
Wstns Surp Inlet	15½	18
W Ply B	13½	14½
Wstn A	33½	35
Do B	34½	35
Do p 4½	83	89
Do p 6	102	103
Do A w	14½	14½
Wh 1 p	31	34
Wh Pass	6½	7½
xWilroy	117	118
Do w	40	..
xWiltsy	9½	10
xWinch	6½	7½
xWdfall	1	1½
W Alx	450	490
W GH p	92½	..
Wood A	28½	28½
Wood P	81	85
Wdrd A	19½	20½
Do w	875	890
Wl Cb	8½	..
xWr H	121	124
xYale	18	20
xYan C	5½	6
xYellor	6	6½
xYk B	105	106
xYKn A	150	165
Do B	22	50
xYoung	86	87
xYukno	4	4½
Zell 4½%	43½	45
xZenith	255	260
xZenmc	22½	23
xZulapa	16	17

xQuoted in cents.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	5	6	Gaspe	24	27
A C	42	44	Hayes	24	26½
Ang-N	7½	7½	I Pap	124½	126½
Asbest	28½	28½	I Util	33½	34
B A B	49	53	Lang p	46½	..
xBulolo	390	395	Lob I	132	134
CD Sug	17½	18	M Lrn	77	79
C Ving	32	34	MO Pap	32	32
C Brnze	22	23	Ogilv	46	48
Do p	..	90	Do p	123	144½
CG Inv	33	33½	xPend O	245	260
C Ing	37½	39½	Price	44	44½
C Marc	5½	32	Sngmo	11½	12½
C Pap	41	41½	xSW P	147	160
xDalh	18½	20	Th CG 1	6½	6½
de Hav	155	299	xYuk C	68	70
D Glass	90	92	Zellrs	32½	34
Do p	13	14½	(xToronto Gold)	33.33	33.50
DOC	41	41			
DuPont	23½	23½			
Do p	..	76			

x—Quoted in cents.

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca L	30	31	Belle-Chib	5½	6½
Bldg Cort	9	12	Bornite	5	6
Do p	10	..	Burnt Hill	14	16
Bel. Stores	7½	..	Calumet U	3	3½
Blue Bonnets			Canalask	5	7
Raceway	9	9½	Canorama	44	45
Bfly Ho	200	250	Canuba	4	5
C Arena	160	..	Carbec M	7½	10
C Int Inv	18½	21	Cartier Q	17	18
Do p	78½	..	Cen Man	4½	5
C Pr & P	6½	6½	Chess Min	11	12
C Silk A	190	..	Chipman	5½	6½
Catelli A	39½	41	Chib Cp C	23	24
Czano A	130	..	Cominga	8	9
Con Div A	75	110	Con Bi-O	7	..
Do p	32	..	Con Monp	8½	10
Crain RL n	19	21	C Que Yel	5	6
Dalfen's	150	170	Dolsan	7	9½
Dom Eng	18	18½	Duvan	10	16
E Koot p	115	115	Fab Met	10	13
Feralco I	..	100	Fano	4½	5
Freiman c	32½	..	Fontana	3½	4
Horner A	25	28	Fundy Bay	6	7
Hub Flt	6	8½	Gold Age	42	45
I Paints A	..	10	Gui-Por U	7½	8
Do p	18	20	Hillcst C	245	275
Inv Found	40	47	I Ceramic	11	12
Do p	51½	57½	Iso Uran	32	..
Lambert A	11½	12	Kontiki L	5½	7½
Do B	12½	..	Lingside C	4	5
Latonia I	22½	23½	Lithium	8½	..
Lochaber	150	..	Mid-Chib	25	30
London C	8½	11	Mogador	8	10
Melchers D	8	9	Monpre	17	21
Do p	11½	13½	Montgary	48	50
Mtl Refrig	40½	..	N Formaq	15	16
Mtl R Dairy	7	7½	N Jack L	4	5
Mtl R Rice	18½	20	N Pacific	50	56
Mussans	10½	12	N S'Tiago	4	4½
Nfld L & P	50	54	N Vinray	4	5
Pac Atl	..	315	N W Amu	58	67
Paton Mfg	7½	9½	Nocana	7	7½
Do p 7%	19	22½	N Am Asb	8	9
Paul S S	8½	11½	N A Rare	50	59
Pr Crp 1st	42	42½	Obalski	11	12
Do 2nd	65	73	Opemisca	25	26
Prem Steel	7½	7½	Partridge	11	15
Que-Tal	26½	28	Paudash	43	45
Do warr	10	11	Penbec	28	29
Do A	245	..	Pitt	3½	4
R&M Brng	16	..	P Prime	5	6
Renold A	16	..	Portage	63	..
Sangamo	11½	14	Q Cobalt	112	120
Soca Ltd	210	225	Q Smelt	14½	16
Shop&S n	11	11½	Robval M	..	73
Sobeys St	13½	14	Red Crest	3½	4½
So Can p	112½	118	St Law M	450	460
Tooke Br	10	45	S Dufault	6	7
Tr Can Cp	31	31½	Std Gold	8	9
Un Amu A	12	..	Sunlock	20	..
Do B	12	..	Tache Lk	10	11
Do vt A	12	..	Tazin	..	11
Un Dist	..	11	Tib Exp	7	7½
U Princ P	230	245	Trebor	3½	5
Waterman	300	335	Valor Lith	3½	4
Win Hotel	30	35	Vanguard	15	20
Wood Mfg	..	38½	Virg Min	11	13
MINES—Cents			Wendell	5	5½
Ameranium	4	4½	Westville	4	5
Anthonian	7	8	**OILS—Cents**		
Arno	8	9	Bluewater	21	..
At Sulp	6½	7	Bonn'lle	22	24
Aug Exp	26	27	Castle	4½	7
Aull	5½	6	Futurity	28	30
Baker Talc	15	16	Gaspe	4	6
Band-Ore	4	4½	Israel C	..	225
Barvallee	5	7	N Spr Coul	3½	4½
Bateman	32	33	Phillips	55	65
Beatrice	4	5½	Quebec O	3½	4
Bellechse	50	51	Titan Pet	26	27

Municipal Bonds

Nov. 24, 1959

			Bid	Ask	Yld. %
Halifax	4¾	'71	81¼	83¾	6.25
Hamilton	6	'79	93¼	97¼	6.25
Metro. Tor.	6	'78	96	97¼	6.24
Montreal	5½	'79	88	90	6.40
Ottawa	5½	'79	90½	92½	6.15
Regina	5¾	'82	88½	90½	6.85
Vancouver	5¾	'77	90½	92½	6.45
Winnipeg	5¼	'77	87¾	89¾	6.25

Bond Tenders

12 Noon, Nov. 26, 1959, Government of Canada Treasury Bills — Payable Feb. 26, and May 27, 1960, $120,000,000. Dated Nov. 27, 1959.

4 P.M., Nov. 25, 1959, Municipality of the County of Halifax, N.S. — 6% 1-20 year debentures, $500,000. Dated Dec. 1, 1959.

Grain Prices

Winnipeg Futures

Week to Nov. 23, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Nov. 23
		Oats—			
.81½	.73½	Dec.	.80½	.76½	.77½
.81½	.74½	May	.81½	.78½	.79½
.80½	.74½	July	.79	.77	.77½
		Barley—			
1.00½	.93½	Dec.	.96½	.96½	.96½
1.02½	.96½	May	1.01½	1.00½	1.00½
1.01½	.97	July	1.00½	.99½	.99½
		Rye—			
1.23½	1.11½	Dec.	1.18½	1.15½	1.15½
1.29½	1.15½	May	1.25½	1.18½	1.18½
1.25½	1.17	July	1.21½	1.18½	1.18½
		Flax—			
4.04½	3.15½	Dec.	3.91½	3.64½	3.67½
4.01	3.19½	May	3.88	3.66½	3.68
3.90	3.42½	July	3.78½	3.54	3.56

Chicago Futures

Week to Nov. 23, 1959

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close Nov. 23
		Wheat—			
2.03	1.94½	Dec.	2.03½	1.97½	1.97½
2.06½	1.98½	Mar.	2.05½	2.02	2.02½
2.02½	1.86½	May	2.01½	1.96½	1.96½
1.85½	1.81½	July	1.82½	1.81½	1.82½
		Wheat (1960)—			
1.87½	1.83½	Sept.	1.85½	1.84½	1.84½
		Corn—			
1.13½	1.07½	Dec.	1.12½	1.10½	1.10½
1.19	1.12½	Mar.	1.16½	1.14	1.14½
1.20½	1.15½	May	1.19½	1.16½	1.16½
1.21½	1.17	July	1.20½	1.18½	1.18½
1.18½	1.14½	Sept.	1.17½	1.15	1.15
		Oats (new)—			
.79	.68½	Dec.	.73½	.70½	.72½
.78½	.70	Mar.	.77½	.75½	.75½
.76½	.68½	May	.76	.73½	.73
.68½	.63½	July	.67	.66	.66½
.65½	.64½	Sept.	.65½	.64½	.65
		Rye—			
1.36½	1.30½	Dec.	1.33	1.31½	1.31½
1.41½	1.32½	Mar.	1.36	1.33½	1.33½
1.40½	1.31½	May	1.35½	1.33	1.33½
1.34½	1.23½	July	1.29½	1.27½	1.27½
1.27½	1.26	Sept.	1.27½	1.26	1.26½
		Soybean—			
		Nov.	2.21½	2.18½	2.21½
		Jan.	2.23½	2.18½	2.19½
		Mar.	2.26½	2.22½	2.23½
		May	2.28½	2.24½	2.25½
		July	2.28½	2.24½	2.25½
		Sept.	2.17½	2.12½	2.12½

Winnipeg Cash

	High For Week Nov. 23	Low For Week Nov. 23	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.79½	.77½	.85½	.81½
3 C. W.	.77½	.75	.81½	.79½
Barley—				
1 Feed	.94½	.92½	.98½	.95½
2 Feed	.93½	.90½	.95	.93
1 Malt	1.03½	1.02½	1.10½	1.03½
Rye—				
1 C. W.	1.17½	1.14½	1.19	1.17½
2 C. W.	1.17½	1.14½	1.19	1.17½

Chicago Cash

	High For Week Nov. 23	Low For Week Nov. 23	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	..	..	1.14½	1.13½
Oats—				
H. W.	..	..	..	..

Imperial Bank's New Promotions In Staff Changes

J. O. BARKER, to be manager, Bayview Ave. & Markham Rd., Richmond Hill, Ont.

J. P. BESSIN, to be accountant, Oakwood & Rogers Rd., Toronto.

W. E. BOUCHIER, to be manager, Port Credit, Ont.

G. H. CLEMENT, to be accountant, Kapuskasing, Ont.

L. DANIELS, to be manager, 51 King St. W., Kitchener, Ont.

A. T. JARVIS, to be assistant supervisor, head office.

L. D. MANZER, to be manager, Stamford Centre, Niagara Falls, Ont.

D. J. McCONNELL, to be manager, Algonquin Ave., North Bay, Ont.

G. L. PREST, to be accountant, Brantford, Ont.

P. N. F. SMITH, to be accountant, Yonge & Queen, Toronto.

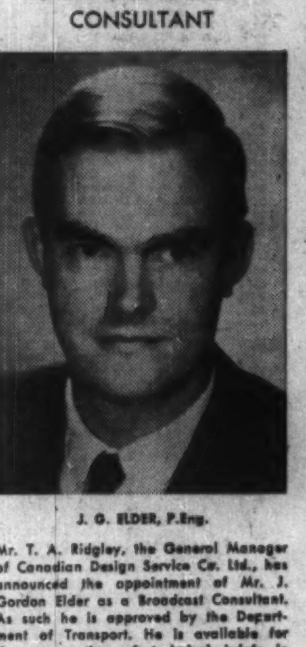
H. W. THOMPSON, to be accountant, Woodstock, Ont.

Calgary Oils

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	5½	7	Leduc C	6½	7
Aldina-Led	3½	6	Ldmnstr D	10	..
Amalta	2	4	Merit	38	38
Anaconda	..	85	Merland	12	13
Asamera	..	100	Mill Crk	9½	14
Barons	3½	4	Mollusca	10	12
Bashaw L	5	8	Monarch	1½	2
Blue Cr	21	22½	N Richfield	3½	4
Cdn Fort	3	3½	New York	8	12½
Carleton	40	..	N Contntal	1	1½
Castle	12	13	Nuco p	7	8
Century	3	3	Pamoil	30	..
Claybar	11	12½	Ranchmen's	8	12
Command	45	..	Renfrew	3	3½
Com'l mini	9	10	R C Vent	14	..
Dom Lhds	..	174	Sage	67	70
Dom Mnls	2	2½	Sarcee	..	125
Dyn Pet	122	129	Sastex	2	5
E Can Gas	2	3	Share	3	4
Edoran	3	4	Silver City	4	..
Gold Sat	4	..	Siscalta	50	65
Gold Spike	4	4½	Sturgeon	4½	6
Ind Chem	..	90	Transfield	3½	3½
Kenare	2	3	Tri-Zone	3	..
Keno	17	20	Tur Valley	18	21
Leamac	5	6½	W Warner	..	7½

ANNOUNCEMENT

NEW BROADCAST CONSULTANT



J. G. ELDER, P.Eng.

Mr. T. A. Ridgley, the General Manager of Canadian Design Service Co. Ltd., has announced the appointment of Mr. J. Gordon Elder as a Broadcast Consultant. As such he is approved by the Department of Transport. He is available for the preparation of technical briefs in support of licence applications and to conduct proof of performance tests on A.M., F.M. and television stations.

FEDERAL GRAIN LIMITED

AND

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UGG

50,000 Farmer - Owners with an Equity in the Company of Over $10,000,000.00

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UNITED GRAIN GROWERS LTD.

CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

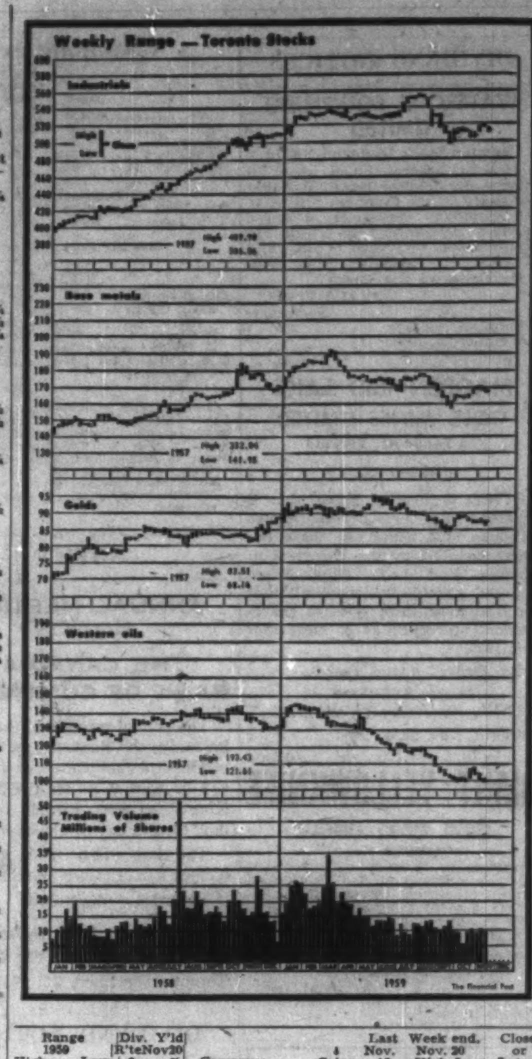
WEEK ENDING NOVEMBER 20, 1959

Range 1959 High	Low	Div. R'te Nov20 $	Y'ld %	Company	Sales	Last Nov. 13	Week end. Nov. 20 High	Low	Close or Latest
1.90	.26	..	..	Abitca Lumber	29100	.31	.32	.29	.30
40	33	1.70	4.3	Abitibi	11575	38⅞	39⅞	37½	39⅛
24	22	1.12½	5.1	Do. 4½% pref.	150	22¼	22¼	22¼	22¼
12	9	.60	6.2	Acadia Atlan.	600	9⅝	9⅝	9½	9⅝
98	90	5.00	5.4	Do. 5% pref.	25	92	93	93	93
22	18¼	1.20	6.3	Do. (A)	65	18⅝	19	19	19
17¾	17¾	..	..	Admiral	nil	..	B21¾	A21¾	17¾
18⅛	12½	.70	4.0	Agnew Surp.	410	16⅞	17½	17	17½
4.50	2.75	..	..	Alaska Y. Pipe.	nil	..	..	A3.00	3.00
2.00	.80	..	..	Alaska Refin.	nil	..	B.80	A.98	.80
13	6	..	..	Do. pref.	nil	..	..	A8	†6
3.60	2.55	..	..	Albt. Dist.	4100	2.95	2.95	2.85	2.85
2.60	2.00	..	..	Do. V.T.	2330	2.35	2.35	2.25	2.25
1.85	1.05	..	..	Do. S. Pur. W.	325	1.25	1.25	1.20	1.25
30	21⅝	..	..	Albt. Gas Tr.	6851	27	27½	26	26¼
23	16½	‡‡.25	..	Algoma Cent.	3019	19	19	18⅞	18⅞
72	59	3.00	4.9	Do. 6% pref.	15	62	61	61	61
10¾	5.10	..	..	Do. Warr.	892	6.50	6.45	5.10	5.10
42¼	34¼	1.00	2.7	Algoma Steel	6135	38	38	36½	36¾
9	7¾	.20	2.5	Algonquin	320	8½	8½	8	8
20	19	1.20	7.2	Do. pref.	nil	..	B18½	A19	†17¾
37⅝	26⅛	‡.55	..	Aluminium	20801	29⅝	29½	27¾	28⅛
22	20	1.00	5.0	Alum of Can 1 p	120	20	20⅛	20	20
45⅛	41⅛	2.25	5.4	Do. 2nd pref.	445	42⅝	42½	42	42
12.50	5.50	..	..	Analogue	2300	7.87½	8.25	7.37½	8.25
7.00	2.50	..	..	Do. Warr.	2750	3.25	3.25	3.25	3.25
7	5	‡.35	..	Andian Nat.	100	5½	6	6	6
25	22⅛	.50	2.1	Angl Can. Oils (Brandon)	10	24¼	24¼	24¼	24¼
48	37½	2.00	4.8	Ang. Cdn. Pulp.	600	41⅞	42	40	41⅞
53	43	2.80	5.7	Do. pref.	310	49	50	49	49
43	40	2.25	5.6	Ang. Can. Tel. p	425	40	40	40	40
49	48	2.90	6.0	Do. $2.90 pref.	310	49	48¾	48½	48½
8⅛	6⅛	.20	2.7	Ang. Nfld.	7620	7⅝	8	7¼	7½
..	..	‡.20	..	Angl-Scand. Inv.	nil	..	..	..	..
45	35	1.40	3.9	Anthes Imp.	90	37	37½	35½	35½
100	95	5.50	5.9	Do. 5½% pref.	nil	..	..	A96	†94
42¼	31⅛	1.00	3.2	Argus	3887	31¼	31½	31⅛	31⅛
93	66	2.40	3.6	Do. A pref.	10	67	67	67	67
48⅝	44½	2.50	5.4	Do. B pref.	130	45½	46	45¾	46
..	..	▲1.00+‡●	..	Aro Equip.	nil	..	..	..	..
36⅛	26⅜	1.20+‡.20	..	Asbestos	5660	28	28	26⅜	27
8.75	4.85	‡.40	..	Ash Temple	20	7.00	7.00	7.00	7.00
196	†90	6.00	6.7	Do. (A)	nil	..	B92	..	†90
9⅝	8¼	.65	7.6	Do. (B)	5	†8	8½	8½	8½
10	10	.60	6.0	Ashdown Hd. A.	nil	..	B10	A11⅜	10
16½	13½	.72	5.3	Do. (B)	415	13½	13½	†13	13½
..	..	▲4.00+‡▲2.00	..	Assoc. T&T pf.	nil	..	..	..	101
11⅜	5⅝	..	..	Atlan. Accept.	800	11	11⅜	11¼	11⅜
17¼	15	1.10	5.4	Do. pref.	nil	..	B17	A18½	†20½
29⅝	24	1.00	3.9	Atlas Steels	3694	26	26	25¼	25⅝
34½	18¾	‡1.10+‡.15	..	Auto Electric	320	28	28	27⅛	28
10.00	6.00	‡‡.60●	..	Auto Fabric A.	nil	..	B7.25	A9.50	8.00
4.50	2.25	..	..	Do. (B)	500	4.00	3.50	3.50	3.50
B									
63⅝	51	1.60+‡.35	..	Bk. Can. Nat.	830	52¼	52½	52	52½
62⅜	50½	1.60+‡.25	..	Bk. Montreal	6011	54⅝	54¾	54	54¼
84⅛	65¾	2.20+‡.10	..	Bk. N. Scotia	3464	70	71⅛	69½	71⅛
45	35	1.00+‡.25	..	Bk. Provinciale	520	38½	38½	38	38
..	..	3.20+‡2.40	..	Barber-Ellis	nil	..	B60	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
4.85	3.00	..	..	Barcelona	nil	..	B5.25	..	4.00
6⅜	6⅜	*.50●	..	Bates & Innes A	nil	..	B5	A8	†5¼
52	41	2.00	4.8	Bathurst Pr. A.	104	41	42½	41	42
36	26	*.75	..	Do. (B)	50	28	26	26	26
13.37½	6.37½	.40+‡.10	..	Beatty Bros.	1325	8.00	8.25	8.00	8.25
30	23	1.00+‡.25	..	Beaver Lumber.	900	†23¾	23½	23	23
18⅛	17	1.00	5.9	Do. (A)	nil	..	B16¾	A17	17
28	25½	1.40	5.0	Do. pref.	nil	..	B26	A27	28
13½	10⅛	‡●	..	Belding Cort.	nil	..	B9	A12	10½
12½	11	.70	5.8	Do. pref.	nil	..	B10	..	12
8	7	..	..	Belgium Stores	nil	..	B7½	..	7
13	13	1.00	7.7	Do. pref.	nil	..	B13	..	13
44⅛	39⅜	2.00	4.9	Bell Telephone	20488	41⅛	41¼	40½	40¾
8	7½	.40	5.7	Biltmore Hats	50	†8⅛	†7	†7	†7
14⅛	12⅜	1.00	8.3	Do. A pref.	50	13⅝	13⅛	†12	†12
55	47	2.40+‡.40	..	Bird Constr.	nil	..	B50	A55	55
11⅝	8⅝	‡‡.20	..	Blue Bonnets	525	9	9	9	9
3.75	2.50	..	..	Do. Warr.	nil	..	..	A1.75	†2.00
†19¼	†11	..	..	Blue Ribbon	nil	..	B19¾	A20⅝	†19¼
61	60	2.50+‡2.50	..	Do. pref.	nil	..	B60¾	..	61
49½	44	2.75	6.0	Bowater Mer. P.	170	46½	47⅛	45⅝	46
9.25	6.00	‡13%	..	Bowater Paper	5629	8.87½	8.87½	8.37½	8.62½
47	39¾	2.50	5.7	Bowater NA 5%p	175	42	44	42½	44
50½	45	2.75	5.7	Do. 5½% pref.	75	47⅛	48	47½	48
39⅛	19½	1.00+‡.50	..	Bowes Ltd.	nil	..	B25	A35	25
9½	7¾	.60	8.0	Boyles A	25	7½	7½	7½	7½
5¾	4	..	..	Do. (B)	nil	..	B4	A5	4¼
7.62½	4.40	*.25●	..	Brazilian Tr.	7442	4.75	4.95	4.60	4.85
90	90	6.00	7.1	Do. pref.	nil	..	..	A89	†85
25	19	1.20	5.9	Bridge & Tank	5	20½	20½	20½	20½
48	43	2.90	6.4	Do. Pref.	125	45	45	45	45
50	37⅜	1.00	2.4	Bright T. G.	25	49	42	42	42
21	20⅛	1.15	5.7	Do. 5% Pfd.	nil	..	B20⅛	A25	20¼
52	42	1.60+‡.70	..	Br. Am. Bk Notes	nil	..	B48¼	A49	50
44½	31¾	1.00	3.1	Brit. Amer. Oil	43932	32¾	32⅞	31¾	32
78	68¼	4.00	5.7	B.C. Elec. 4% pf.	210	70⅛	71⅛	70⅛	70⅛
41½	35¾	2.12½	5.6	Do. 4¼% Pf.	225	39⅛	38½	37¾	38¼
43	37¾	2.25	5.8	Do. 4½% Pf.	240	39⅛	40½	39⅜	40⅛
91	81¼	4.75	5.6	Do. 4¾% Pfd.	249	85⅞	85	82	82½
49	44	2.50	5.5	Do. 5% Pfd.	530	44⅛	45⅛	44⅛	45½
52½	47	2.75	5.6	Do. 5½% Pfd.	625	50	50	48⅝	49
18	11⅛	*.08●	..	B.C. Forest	20955	12⅜	13¼	12	12⅝
18	13	.75	5.2	B.C. Packers A	510	15	14¾	14½	14½
18	13½	1.00	6.8	Do. (B)	nil	..	B14½	A15⅞	14⅛
40¼	33⅛	1.40	4.0	B.C. Power	8703	34⅞	35	34¼	35
47¾	38⅜	2.00	4.8	B.C. Tele	1419	41⅛	41⅛	40¾	41¼
1.25	.90	..	..	B.C. Turf	100	1.10	1.10	1.10	1.10
18	17	1.04	6.1	Brooke Bond Pf.	85	†18	17	17	17
14⅞	9¼	‡▲.30+●	..	Brown Co.	1818	10¼	9¾	9¼	9½
13½	8¼	‡.30	..	Bruck S. Mills A	100	12⅞	10½	10½	10½
5.00	2.20	..	..	Do. (B)	100	3.25	2.60	2.60	2.60
39	28⅜	1.80	5.8	Build Prod.	555	29⅜	31	29¼	31
7	5½	.50	8.0	Bulloch's A	205	6¾	6¼	6	6¼
5¾	5	.35	7.0	Do. (B)	10	†6	5	5	5
24	16¾	.60+‡.25	..	Burlington Stl.	2955	19¼	19¼	17¾	17½
14⅜	11¼	.60+‡.10	..	Burns & Co.	1240	13	13¼	12¼	13¼
8	6	.45	7.1	Burrard D. D. A	110	6⅛	6⅜	6⅜	6⅜
9⅛	9	..	..	Burrard Mtg.	400	9	9½	9½	9½
2.75	1.75	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.10
C									
†25	†21	1.50	6.0	Caldwell Lin. 1st pf.	nil	..	..	..	†25
101	78½	2.00	2.2	Calgary Pwr.	1625	95	95	92	92¼
103	99½	5.00	5.3	Do. 5% Pref.	nil	..	..	A95	†95
Canada									
5.50	4.00	.10	2.5	Canada Bread	50	4.00	4.00	4.00	4.00
58	55	2.50	4.3	Do. Pref. B	nil	..	B57	A60	58
37	26⅝	1.00	3.1	Canada Cement	6978	32¼	32¼	31½	32¼
28½	25	1.30	5.1	Do. Pref.	377	25¾	25⅞	25⅛	25⅛
23¼	12¾	‡.20	..	Can. Cr. & C. Stone	390	13⅝	13¾	13	13
27⅛	17½	‡.75	..	C. & D. Sugar	2445	19⅞	19	17⅜	18
15½	14½	1.00	6.7	Can. Floor B	nil	..	..	..	15
24⅛	20	.60+‡.20	..	Can. Foils	nil	..	B19	A23¼	22
25	21	.60+‡.53	..	Do. (A)	40	22	21¼	21¼	21¼
12	12	*.37½	..	Can. Forg.	nil	..	B8	A15	12
30	25¼	1.50	5.9	Do. (A)	nil	..	B20	..	25¼
37¾	21½	1.50	6.8	Can. Iron	8941	25	25	21½	22
101	80	4.25	5.2	Do. 4¼% Pref.	60	81	82	82	82
218	205	4.60	2.1	Can. Life	nil	..	B200	..	218
†15	†10	..	..	Can. Machine	nil	..	B10	A15	†10
76⅛	54	2.00	3.6	Can. Malting	190	56	57	55¼	55¼
26	24⅛	1.17	4.8	Do. 4½% Pfd.	75	24½	24½	24½	24½
57	46	1.75	3.5	Can. Packers A	255	48	49½	49⅛	49½
55	44½	1.75	3.7	Do. (B)	650	47	47½	46⅛	47½
70	55½	2.00	3.5	Can. Perm. Mtg.	350	58	58½	56⅛	56½
91	86	4.40	5.1	Can. Safeway Pf.	nil	..	B80¼	A86	86
49¼	39⅛	1.40	3.3	Can. Steamships	709	43	43	41	42
13	11	.62½	5.6	Do. Pref.	550	11½	12½	11¼	11¼
38½	28	‡1.10+.20	..	Can. Vinegars	200	32½	33	32	33
8	8	..	..	Can. West Cord A	nil	..	..	..	8
..	..	..	..	Do. (B)	nil	..	..	..	..
115	100	‡.50	..	Can. W. Cable A	nil	..	..	..	100
15½	10	.60	6.0	Do. (B)	200	10	10	10	10
Canadian									
155	155	‡4.00	..	Canadian Arena	nil	..	B160	..	155
21	15½	..	..	Cdn. Aviation	580	18¼	18½	17¾	18½
8⅛	6	‡.25	..	Cdn. Bakeries	nil	..	B6¼	A7	6
66⅞	52	1.60+‡.20	..	Cdn. Bk. Com.	3499	58⅛	58½	57	57¼
42¾	33½	1.50	4.3	Cdn. Breweries	5357	34½	35¼	34¼	35
42½	32½	1.25	3.6	Do. Pfd.	375	34½	35½	32½	35⅛
17⅞	11	..	..	Cdn. Br. Al A	740	13½	13¼	13¼	13¼
10.00	4.10	..	..	Do. Warr. A	765	6.20	6.00	5.50	5.50
8.70	3.45	..	..	Do. Warr. B	170	5.55	5.50	5.50	5.50
26	20	1.50	6.7	Cdn. Bronze	200	22½	22½	22	22½
90	90	5.00	5.9	Do. Pref.	nil	..	..	A90	†81
16⅝	13	.75	5.5	Cdn. Canners A	948	13⅝	13⅝	13¼	13⅝
24⅞	18	‡.85+‡.15	..	Cdn. Celanese	3962	20⅛	22	20⅛	22
33	27	1.75	6.1	Do. $1.75 Pref.	255	28⅜	28⅜	28½	28½
20	15¾	1.00	6.3	Do. $1.00 Pref.	60	15⅞	16	16	16
9⅛	6½	..	..	Cdn. Chem. Ltd.	3530	7	7	6⅞	6¾
9.50	4.55	..	..	Cdn. Collieries	15310	8.00	8.25	7.75	8.12½
.85	.65	.05	7.7	Do. Pref.	18215	.75	.75	.65	.65
4.50	3.00	..	..	Cdn. Convert A	100	3.50	3.50	3.50	3.50
†4½	†4	..	..	Do. (B)	25	†4½	†4½	†4½	†4½
27	9⅛	..	..	Cdn. Cottons	nil	..	..	A27	22⅞
4.10	2.00	..	..	Cdn. Curtiss W.	11645	2.20	2.30	2.00	2.30
13⅛	12	‡.65	..	Cdn. Drawn Stl.	nil	..	B12⅛	A13	13
13	10¾	.60+‡.10	..	Do. Pref.	nil	..	B11⅛	A12⅜	11
22	16⅜	‡‡‡	.50	Cdn. Dredge	1695	17⅛	17⅛	16⅜	16⅜
36	25	2.00+‡.10	..	Cdn. Fairb.	677	31	31¼	30⅜	31
125	105	6.00	4.8	Do. Pref.	72	125	125	125	125
5.00	2.50	..	..	Cdn. Food Prod.	500	3.00	3.00	3.00	3.00
9⅛	7	..	..	Do. (A)	325	†6½	7	7	7
62	41¼	..	..	Do. 4½% Pref.	40	†42	42	42	42
1150	1150	8.00+‡4.00	..	Cdn. Gen. Elec.	nil	..	B780	A1180	1150
38⅛	32¾	1.20+‡.15	..	Cdn. G. Inv.	315	33⅛	33⅛	33	33
19⅛	15⅜	‡.50+‡●	..	Cdn. G. Sec. A	110	15	16	†15⅜	16
19⅛	17	‡.50+‡●	..	Do. (B)	nil	..	B17	A18⅞	†16¼
12⅛	7⅛	..	..	Cdn. Hydrocarb.	3675	10⅛	10⅛	10	10
18	†7	‡.10	..	Cdn. Ice Mach.	nil	..	B6	..	†7
12⅜	10	.80	7.3	Do. (A)	nil	..	B11⅛	A11⅜	11
20¼	13	‡.15	..	Cdn. Indust.	3967	15⅛	15⅛	15	15⅛
80	73½	3.75	5.1	Do. Pref.	nil	..	B70	A76	†73
48¼	35	‡.50	..	Cdn. Ingersoll R.	70	38	38	38	38
21	19	‡.85	..	Cdn. Int. I. Tr.	nil	..	B18⅜	A21	†19⅛
80	80	5.00	6.3	Do. Pref.	nil	..	B78⅜	..	80
24	14⅛	..	..	Cdn. Int. Pwr.	3645	14⅛	15¼	15	15
47¼	43⅛	3.00	6.7	Do. Pref.	566	44	45	44⅜	44⅜
2.50	1.00	..	..	Cdn. Kodiak	2000	1.10	1.10	†.96	1.00
14⅛	9	..	..	Cdn. Locomo.	30	†8⅞	9⅛	†8⅛	†8⅛
8.25	5.00	..	..	Cdn. Marconi	1800	6.00	6.25	5.50	5.87½
30⅛	23¼	.80	3.4	Cdn. Oil	3904	23⅜	23⅜	23¼	23⅜
83	81	4.00	4.9	Do. 4% Pref.	nil	..	..	A81⅜	81
105	94	5.00	5.3	Do. 5% Pref.	nil	..	B95	A98	94
153	140	8.00	5.6	Do. 8% Pref.	25	143⅛	144	144	144
31⅝	23⅜	1.50	6.1	Cdn. Pacific	16208	24⅛	24⅛	23⅜	24⅛
15⅛	11⅛	..	..	Cdn. Petrofina Pf.	822	12	12⅛	12	12⅜
8	6⅛	‡.20	..	Cdn. Pr. & Pa. Sec.	39	6⅛	6⅛	†5⅛	6⅛
3.80	1.40	..	..	Cdn. Propane	400	2.55	2.50	2.45	2.50
43	39	..	..	Cdn. Salt	nil	..	B38	A40½	41
3.10	1.00	..	..	Cdn. Silk A	nil	..	B1.90	..	1.90
200	126	.60+‡.10	..	Cdn. Tire	230	180	183	175	175
..	..	1.00	4.8	Do. Pref.	nil	..	..	..	21
94⅛	83⅛	5.00	5.4	Cdn. Utilities Pf.	nil	..	B93	A94	†95
79	74	4.25	5.9	Do. 4¼ Pf.	nil	..	B73	..	†71¾
24	14	‡.70	..	Cdn. Vickers	910	14⅛	14⅛	†13⅜	14
35	23	‡1.25	..	Cdn. Wallpaper A	100	30	29⅜	29⅜	29⅜
33	23	‡1.25	..	Do. (B)	100	30	30	29⅜	29⅜
16	14⅜	.80	5.8	C. West. Gas 4%pf	675	14⅜	15	14⅜	14⅜
20⅜	19	1.10	5.7	Do. 5½% Pfd.	95	19⅛	19⅛	19	19⅛
33	38½	1.00	2.5	Cdn. Westinghouse	183	40	40½	39¾	40
1.40	1.25	..	..	Canarama	nil	..	B1.00	A1.40	1.25
2.75	2.50	..	..	Do. Pref.	nil	..	B2.00	A2.75	2.50
.50	.50	..	..	Do. Warr.	nil	..	..	..	.50

Range 1959 High	Low	Div. R'te Nov20 $	Y'ld %	Company	Sales	Last Nov. 13	Week end. Nov. 20 High	Low	Close or Latest
12⅞	10	‡▲.25+‡.10	..	Capital Estates	400	10⅞	11	11	11
1.75	1.00	..	..	Carling Br. Alta.	500	1.30	1.09	1.00	1.00
1.60	1.45	..	..	Do. V.T.	nil	..	..	A1.60	1.50
14	13	.60+‡.25	..	J. B. Carter A	50	13	†12½	†12½	†12½
38⅛	38	‡2.00	..	Do. (B)	nil	..	B39	A45	†45
44	39	.50+‡.62	..	Catelli Food A	nil	..	B39½	A41	39
71	57	1.60	2.6	Chart Trust	25	62½	62½	62⅛	62½
28⅛	19½	1.00	4.2	Chateau-Gai	5	24	24	24	24
68	40⅛	▲1.00	..	Chrysler Corp.	nil	..	..	..	39⅛
..	..	‡9d	..	Cinzano A	nil	..	B1.30	..	†1.10
..	..	5½%	..	Do. 5½% Pref.	nil	..	..	..	..
3.60	1.25	..	..	Circlt Bar Knit	200	3.60	3.60	3.60	3.60
4.50	2.50	..	..	Do. (A)	150	4.50	4.00	4.00	4.00
25	20	*●	..	Cochrane-Dun	nil	..	B20	A20½	20
14¾	14½	.80	5.5	Do. (A)	nil	..	B14½	A16	†13⅞
18¼	12⅛	..	..	Cockshutt Farms	2905	16⅛	17	15¼	17
15¼	5⅜	*1.00●	..	B. J. Coghlin	860	5⅜	6⅛	6	6¼
†15	†15	‡.75+.25	..	Coll. Terminal	nil	..	B18	..	†15
16	16	‡.75+.25	..	Do. Pref.	nil	..	B15	..	16
6.25	3.50	..	..	Columbia Cell	3425	4.00	4.20	3.95	4.00
15¼	10	.60	5.5	Comb. Enter.	1205	11⅛	11	10⅜	11
14	10⅛	‡.70	..	Conduits Nat.	625	13	12¾	12¾	12¾
150	130	2.00	1.4	Conf. Life	25	149	142	142	142
165	137	..	..	Do. Offered	nil	..	B161¾	..	161¾
10¼	8	.50	5.5	Cons. Bakeries	149	9⅛	9⅛	9	9⅛
1.10	.95	..	..	Cons. Div. Sec. A	nil	..	B.75	A1.10	†.70
32	31½	2.00	6.3	Do. Pref.	nil	..	B32	..	32
5.50	2.00	‡.25	..	Cons. Fire Ins.	nil	..	B5.00	A7.00	5.50
22⅜	17½	.80+‡.20	..	C. Min & Smelt	11282	19¼	19⅛	18	19¼
45	36	1.60+‡.40	..	Cons. Paper	6618	38⅜	40⅛	37½	39⅜
4.10	2.25	..	..	Cons. Textiles	nil	..	B2.25	A3.00	2.60
..	..	1.00	6.9	Do. Pref.	nil	..	..	..	†14½
47⅛	34	1.00	2.5	Consumers Gas	5309	41⅜	41⅜	39½	39⅛
106	100	5.50	5.4	Do. A 5½% Pf.	20	102	102	102	102
105¼	99	5.50	5.4	Do. B 5½% Pf.	235	103	102½	102	102
33⅜	26	1.50	5.6	Consumers Glass	100	26½	27	27	27
..	..	▲1.80	..	Cont. Can.	nil	..	B43¼	A43¾	57⅞
8	6⅛	.40+‡.10	..	Copp Clark	25	7¼	7¼	7	7¼
21½	17⅛	1.10	6.0	Corbys Vot	965	18⅛	18⅛	18	18⅜
20⅜	16½	1.10	6.4	Do. B N. Vot.	50	17⅜	18	17¼	17⅛
8⅞	7	‡.27	..	Coronation Mtge.	nil	..	B7¾	A8¼	8
14	11	.70+‡.10	..	Cosmos Imp.	120	12	11⅜	11⅜	11⅜
2.70	2.00	.16	7.6	Craig Bit	nil	..	B2.00	A2.30	2.10
23½	13⅜	.25+‡●	..	Crain, R. L.	1660	20½	20⅜	20⅛	20⅜
4½	3¾	..	..	Credit Accept.	40	3¾	†3¼	†3¼	†3¼
90	81⅝	‡2.25	..	Credit Foncier	1900	85	87	87	87
1.85	1.50	..	..	Crestbrook Tim.	720	1.55	1.50	1.50	1.50
22	10⅜	..	..	Do. Pref.	nil	..	B21¼	A22	†22¼
.35	.23	..	..	Do. Warr.	150	.27	.27	.23	.23
62½	54½	2.00	3.4	Crown Cork	nil	..	B55	A58	58
34	25¾	.80	3.3	Crown Trust	90	†25	†24½	†24	†24⅛
58	48⅛	▲1.80	..	Crown Zeller	nil	..	B51	A52	50⅞
24⅛	18⅛	1.00	5.1	Cr. Zell (Can.) A	380	19	19½	18¾	19½
24	15	.60	3.9	Crow's N. Coal	100	15¼	15½	15¼	15½
8¼	7	..	..	Crush Int.	1417	7⅛	7⅜	7	7⅛
D									
85	85	7.00	8.3	Dalex Co. Pref.	nil	..	..	A85	†84
2.05	1.50	..	..	Dalfen's Ltd.	600	1.70	1.70	1.60	1.70
48	44	3.00	6.8	David & Fre. A	180	48	45	44	44
..	..	‡5.00	..	De Havilland A	nil	..	B155	A299	190
35¼	30	1.20+‡.50	..	Distill-Seagram	8133	32⅛	32½	32	32¼
535	535	‡10.00+7.00	..	Dom. Ang. Inv.	nil	..	B535	..	535
93	93	5.00	5.4	Do. Pref.	nil	..	B93	..	93
24⅛	20	.80+‡.20	..	Dom. Bridge	2990	21	21	20⅝	20⅞
8⅜	4½	..	..	Dom. Coal pref.	50	4½	5	5	5
22	17	1.00	5.9	Dom. Corset	25	17½	17	17	17
13½	5⅛	‡.20	..	Dom. Dairies	310	10½	10	10	10
25	20½	1.75	6.9	Do. Pref.	nil	..	B24	A26	25½
15	10	‡‡.10	..	Dom. Electro	1075	10½	10⅜	10	10¼
11	6⅛	..	..	Do. Warr.	nil	..	B9	A9⅛	7½
21	15¾	1.00	5.6	Dom. Engineer	nil	..	B18	A18⅛	18
12	12	.60	5.0	Dom. Fabrics	nil	..	B12	A12	12
†20½	†20	1.50	7.3	Do. 2nd Pref.	nil	..	B20⅛	..	†20½
51¾	41⅜	1.20	2.5	Dom. Fdry.	6383	49½	50	48½	48⅞
101⅛	97	4.50	4.6	Do. 4½% Pf.	535	97¼	98	97½	97½
98	83	2.00+‡.60	..	Dom. Glass	430	89	91	90	90
15⅜	13⅛	.70	5.2	Do. Pref.	235	13¾	14	13⅛	13½
300	225	8.00	3.2	Dom. Insur.	nil	..	..	A300	250
12	7	..	..	Dom. Magnes.	640	7	7½	†6¾	7
47	37	2.00+‡.20	..	Dom. Oilcloth	435	40	41	40½	40¾
37	32	1.80+‡.20	..	Dom. Scot. Inv.	55	32	32	32	32
48	42	2.50	6.0	Do. Pref.	40	42½	42	42	42
22⅛	14⅛	‡.65	..	Dom. St. & Co.	405	15	15¼	14¾	15¼
92⅛	49	1.25	2.4	Dom. Stores	7985	52	52⅛	49	49¼
20	13¼	.60	3.8	Dom. Tar & Ch.	10473	16	16	15⅜	15⅞
20⅜	18	1.00	5.4	Do. Pref.	390	18⅛	18⅛	18⅛	18⅛
12	9⅝	.60	6.1	Dom. Textile	5000	10⅛	10¼	9⅞	9⅞
132	124	7.00	5.6	Do. Pref.	nil	..	B125	A130	125
19	14½	.60+‡15	..	Donohue Bros.	275	14⅜	15	15	15
12⅜	10½	‡.45+‡●	..	Dover Indus. Ltd.	215	11⅛	11⅜	11⅛	11⅛
9¼	8⅜	.60	6.8	Do. Pfd.	294	9	8⅞	8⅞	8⅞
46	40	1.50	3.3	Dow Brew.	330	45	45	45	45
29⅜	19¼	‡.50	..	Du Pont of Can.	2688	24⅛	24	23	23½
80	73½	3.75	5.0	Do. Pfd.	nil	..	..	A76	75
8¾	6⅞	.55	7.7	Dupuis Fre. A	nil	..	B6½	A6¾	7⅛
E									
10	8½	..	..	East Koot Pr.	nil	..	B7	A10	8½
115¼	110½	7.00	6.1	Do. Pref.	nil	..	B115	A115	115
†80	†80	4.00+‡1.50	..	East Baker 4% Pf.	nil	..	..	..	†80
17¼	13¾	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B15¼	A18	16
40⅛	37⅜	1.20+‡.40	..	Economic Inv.	10	39	38⅛	38⅛	38⅛
31	27	1.50	5.1	Eddy Match	100	29⅛	29⅛	29⅜	29⅜
72	53⅛	1.50	2.5	Eddy Paper	85	60	60	58	60
72	53	1.00	1.7	Do. (A)	160	59⅛	60	58	60
3.15	2.75	.16+‡.04	..	Edmon. Concr.	nil	..	B2.90	..	3.00
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
21	14	▲1.20	..	Electrolux	250	18⅛	18⅛	17⅜	17⅜
15	11¼	‡.25	..	Emco Ltd.	690	13	12⅜	11⅜	12
68	35	‡.90	..	Empire Life	31	†54	55	†54	55
16⅛	5	‡.42½	..	Enam. & Heat. A	100	10	9⅜	9⅜	9⅜
6.50	1.30	..	..	Do. (B)	35	6.00	6.50	6.50	6.50
54	52½	‡.65+.25	..	Equitable Life	6	53	53½	53½	53½
6⅛	6	.60	9.6	Erie Fir & Wood A	nil	..	B6	A8¼	6¼
1	1	..	..	Do. (B)	nil	..	B1	A2¾	1
F									
25¼	20¼	1.50	6.9	Fam. Players	4565	22¼	22	21⅝	21¾
19¾	15¼	▲1.00	..	Fanny Farm	2265	18	19	16	16
35	30	‡2.00+1.00	..	Fed. Fire 25% Pd.	nil	..	B35½	..	35
51	39	1.40	2.9	Federal Grain A	1255	48	48	47¾	48
29	27⅛	1.40	5.1	Do. Pref.	225	27½	27½	27½	27½
1.35	1.00	..	..	Feralco	nil	..	..	A1.00	1.00
5.00	4.00	..	..	Fibre Products	40	5.00	†7½	†7½	†7½
6⅛	5	..	..	Do. Pref.	nil	..	B7	A7	†8
†12	†10¾	.80	6.8	Fisher B. A	nil	..	B9⅛	A10⅛	†11⅜
11¼	9⅛	‡.65	..	Do. (B)	25	11	11	11	11
7	5½	..	..	Fittings	nil	..	B9	A9⅞	†7¼
11	8¾	.60	6.0	Do. (A)	50	9	10	9¼	10
1.50	.65	..	..	Fleet Mfg.	2400	.67	.69	.66	.66
81⅛	50	▲2.40+‡▲.60	..	Ford Mot. (U.S.)	670	72½	74	70¾	73
190	108	5.00	3.0	Ford (Can.)	470	170	170	168	168
4	3¾	..	..	For. Pr. Secs.	nil	..	B3	A4	4
17	11¼	.50	4.3	Foundation Co.	4535	11⅜	12	11¼	11⅛
35	25½	1.20+‡.50	..	Fraser Cos.	2612	27	28	26¼	27
40	25	1.00+‡.50	..	Freiman	nil	..	B32½	..	32
97	90	4.50	4.9	Do. Pref.	nil	..	B90	A99	92
17	15½	.60	3.8	C. E. Frosst A	2150	16	16⅛	15½	15¾
7⅛	6	..	..	Fruehauf Tr.	175	7	6⅞	6⅞	6⅞
G									
46½	33¼	1.60	4.6	Gatineau Pwr.	2205	37	37¾	35	35
104	94	5.00	5.2	Do. 5% Pref.	45	95½	96	95½	96
108⅛	96	5.50	5.5	Do. 5½ Prd.	5	100	100¼	100¼	100¼
10.50	7.00	.30	4.0	Gen. Bakeries	300	7.62½	7.50	7.50	7.50
75	14⅜	‡●	..	Gen. Develop	2812	19½	20	19	19¾
63⅞	39	▲2.00	..	Gen. Dynamics	495	42¾	42½	41½	42
80⅞	77¼	▲2.00	..	Gen. Elec.	nil	..	B79½	A79⅞	77½
56¼	43¼	▲2.00	..	Gen. Motors	522	48¼	49¾	47⅞	48½
36	31	‡●	..	Gen. Products A	nil	..	B30	A33	†30
†30½	†30½	‡●	..	Do. (B)	nil	..	B34	..	†30½
19¼	10¾	.40	2.9	Gen. St. Wares	1495	14½	14⅛	13¾	14
92⅞	88	5.00	5.8	Do. Pref.	nil	..	B86	A90	†86
230	170	4.00	2.2	Goodyear Tires	75	184	185	184½	185
48	40⅛	2.00	4.9	Do. Pref.	210	40⅞	41	40⅛	40½
7⅛	6	.50	7.3	Gord. Mackay A	400	6⅜	6⅞	6⅞	6⅞
9	6½	.50	7.1	Do. (B)	105	6⅞	7	7	7
..	..	▲1.00	..	Goulds Pumps Pf.	nil	..	..	..	..
17	15¼	1.00	6.2	Grafton A	nil	..	B16¼	A17	16¼
..	..	‡.30	..	Do. (B)	nil	..	..	..	..
47	45	1.80+‡.10	..	Grand & Toy	nil	..	B42	A55	†40
45¼	35¼	1.60	4.0	Gt. Lakes Pap.	2985	36¾	40	36¾	40
30⅛	23½	..	..	Gt. Lakes Pwr.	155	25⅛	26	25½	26
10.50	7.25	..	..	Do. Warr.	175	8.20	8.20	8.20	8.20
25¼	22¾	1.25	5.5	Do. Pref.	nil	..	B22	A22	22¾
6⅞	5¼	.20	3.3	Gt. North Gas	1150	6	6⅛	6	6⅛
3.35	2.00	..	..	Do. Warr.	1280	2.20	2.25	2.15	2.15
40⅛	38	2.50	6.6	Do. Pref.	10	39⅛	38	38	38
41⅛	38	2.80	7.2	Do. $2.80 Pref.	105	39	39½	39⅛	39⅛
3.30	2.25	..	..	Do. B Warr.	605	2.45	2.50	2.25	2.25
6⅞	4½	.50	10.1	Gt. West Coal A	100	4¾	4¾	4¾	4¾
5.50	3.50	‡.50	..	Do. (B)	600	3.75	3.55	3.50	3.50
355	270	4.40	1.3	Gt. West-Life	nil	..	B330	A345	330
9¼	5¾	NEW	..	Gt. W. Saddlery	400	5⅞	6⅛	6	6
14	9½	..	..	Gt. Winn. Gas	3201	10½	11¼	10½	11¼
13⅞	9¼	..	..	Do. V.T.	2952	11	11¼	11¼	11
6.15	3.90	..	..	Do. 1956 Warr.	540	5.25	5.30	4.90	5.10
8.00	4.50	..	..	Do. 1958 Warr.	120	5.60	5.80	5.55	5.55
5.00	4.00	.20	4.9	Greening Wire	nil	..	B4.05	A4.25	4.10
13⅛	10⅜	.75	6.3	Greyhound Lines	965	11⅛	12	11¼	12
7	6¼	.40	6.0	Growers Wine A	650	6⅜	6⅜	6⅞	6⅞
..	..	..	..	Do. (B)	nil	..	..	..	..
28¼	25	.80	3.0	Guaranty Trust	nil	..	B26	A27	27
9⅛	3½	..	..	Gurney Prod. Com.	225	9½	9½	9	9
23⅛	13¼	..	..	Do. Pref.	nil	..	B23¼	A25	23¼
H									
21	15	‡●	..	Hahn Brass	nil	..	B19¾	A21½	22
16	15	.90	5.7	Do. 1st Pref.	nil	..	B15	A15½	15¾
8⅛	8½	.50	6.0	Do. 2nd Pref.	nil	..	B8⅜	..	†8⅜
20	15	.90	5.3	Ham. Cot.	nil	..	B17	A19	17
88	85	5.00	5.7	Do. 5% Pfd.	nil	..	..	..	88
19¼	10½	..	..	Hardee Farms	685	11½	11	10½	10¾
107½	103	6.50	6.3	Do. Pref.	30	104	103	103	103
16¾	8¼	.50	3.3	Harding Carpet	3210	15	16¾	15	15¾
11	10	.50	5.0	Hartz, J. E. A	nil	..	B10	A12	10
30	21	‡1.50	..	Hayes Steel	nil	..	B24	A26½	28⅛
10	4½	..	..	Hees Geo. H.	460	5	4½	4½	4½
6.12½	4.00	*.30●	..	Hendershot Pap.	500	4.25	4.30	4.30	4.30
70	52	‡1.50●	..	Do. Pref.	nil	..	B48	A55	†49
3.00	2.30	..	..	Hillcrest Coll.	nil	..	B2.45	A2.75	2.85
77	47	1.80	3.5	Hinde & Dauch	2027	54	53	51	52
7.00	4.00	..	..	Holden Mfg. A	575	5.00	4.75	4.50	4.75
4.25	1.75	..	..	Do. (B)	nil	..	B2.25	A3.00	2.50
20	14½	.60	3.3	Holt Renfrew	220	18	18	18	18
5.87½	4.90	..	..	Horne	4510	5.12½	5.25	4.90	5.00
26	18●	.50	2.0	Horner, F. W. A	135	25	26	25¼	25¼
46⅜	38⅛	1.20+‡.20	..	H. Smith Pap.	3175	41	40¼	38⅜	40
44	37½	2.00	5.1	Do. Pref.	575	38	39⅛	38	39⅛
6	5⅜	..	..	Hubbard Felt	nil	..	B6	A8⅛	6
22	20	1.50	7.5	Do. (A)	nil	..	..	A22	20
15¼	12¼	.80	5.9	Hughes-Owen A	nil	..	B11½	A13	13½
..	..	.40	2.9	Do. (B)	nil	..	..	A14½	14
25⅛	25	1.60	6.3	Do. Pfd.	nil	..	B25⅛	..	25⅛
58	49	1.80	3.4	Huron-Erie	340	53	53	53	53
I									
80	61½	1.60+‡.35	..	Imperial Bk.	933	64	65	64	65
38	31½	1.50+‡.10	..	Imperial Flo-Glaze	50	38	35⅛	35⅛	35⅛
12¾	8¾	.50	5.1	Imp. Invest A	5125	9½	10	9⅛	9⅜
21	18⅛	1.25	6.6	Do. 6¼% Pref.	275	†19	19	18⅞	19
23⅛	21¼	1.40	6.5	Do. $1.40 Serp.	45	22	21⅛	21⅛	21⅛
92	71⅛	2.40	3.2	Imperial Life	125	74	74	73⅛	74
46⅜	33	1.20	3.5	Imperial Oil	14325	36⅛	36	34⅜	34⅜
14½	11⅛	.50+‡17½	..	Imperial Tob.	4685	12	12	11⅜	11⅜
6⅛	5	6%	4.3	Do. 6% Pref.	800	5¼	5¼	5¼	5¼
41¾	32¼	1.60	4.4	Indust. Accept.	3117	37½	37¾	36½	36⅛
95	81	4.50	5.4	Do. 4½% Pfd.	380	83½	84	83	83
45⅛	41	2.25	5.5	Do. 4½% Pf. $2.50P	60	†41	41⅛	41	41⅛
53½	47⅛	2.75	5.7	Do. 5½% Pref.	215	48⅛	48½	48	48
16.87½	11.00	..	..	Do. Warr.	490	13.00	13.50	13.00	13.00
7⅞	6	.50	8.3	Ingersoll Mach. A	nil	..	B5¾	A6	6

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low, and close.

Range 1959 High	Low	Div. R'te Nov20 $	Y'ld %	Company	Sales	Last Nov. 13	Week end. Nov. 20 High	Low	Close or Latest
1.50	4.25	..	..	Inglis John	4685	4.65	4.80	4.50	4.60
5⅛	5½	..	..	Ingram & Bell	nil	..	B6	..	†6¼
12⅛	11¼	.60	5.0	Do. Pref.	nil	..	B11	A12	12
24	17⅜	.60	2.9	Inland Cem. Pf.	1662	21⅛	21⅛	20⅞	21
2.60	2.00	..	..	Inland Chem.	nil	..	B20⅞	A21½	2.30
7.50	4.30	..	..	Inland Nat. Gas.	21280	6.00	6.00	5.62½	5.75
16⅛	13¼	1.00	7.1	Do. Pref.	470	14	14	13¾	14
2.25	1.35	..	..	Do. Warr.	3300	1.55	1.70	1.50	1.50
4.90	4.00	.24	6.0	Interior Brew. B	nil	..	B4.10	A4.30	4.00
20	12⅛	.70	4.4	Inter. Bronze	100	16	16	16	16
25	23	1.50	6.6	Do. Pref.	nil	..	B22	A23¾	†22¾
70	67	▲4.00	..	Int. Mill Pref.	nil	..	B67½	A72	67½
101	83	▲2.60+‡▲.40	..	Inter Nickel	16389	95	98¼	93	98¼
10	10	..	..	Inter Paints A	nil	..	..	A10	†8
21½	19	1.20	6.7	Do. Pref.	nil	..	B18	A20	†18
135½	108	▲3.00+‡●	..	Int. Paper	547	125¾	128	124¼	128
†86	†86	▲4.00	..	Do. Pref.	nil	..	..	A85	†86
43½	29⅛	▲1.20	..	Int. Pete	225	31	31	30½	31
37⅝	27⅜	‡▲1.10+▲.15	..	Int. Util.	6342	35⅞	36	33½	33½
12⅛	9⅛	‡.65	..	Interp. Bld. Cr.	100	10	9½	9½	9½
2.75	1.40	..	..	Do. Warr. A	280	1.50	1.45	1.40	1.40
.45	.05	..	..	Do. B Warr.	1000	.05	.05	.05	.05
58⅛	48¼	‡2.00+.25	..	Interp. Pipe	5180	57	57¼	55½	56¾
7.50	4.60	..	..	Interp. Steel	2600	5.37½	5.37½	5.00	5.25
46	39	2.40+‡.15	..	Invest Foundation	nil	..	B40	A47	39
56	52⅛	3.00	6.8	Do. Pref.	nil	..	B51¾	A57½	†44
50	26⅛	‡.60	..	Invest. Synd.	64	44	37½	37½	37½
39⅞	21¾	‡.60	..	Do. (A)	2380	31⅝	32	31	31
16¾	12	..	..	Iroquois Gl. Pfd.	865	14¾	15	14½	15
J, K, L									
29	30	‡.75	..	Jam. Pub. Ser.	465	28	28¾	28¼	28½
103	102	7.00	6.8	Do. Pref.	67	103	103	103	103
12⅝	6	..	..	Jefferson Lake	2090	7	6⅞	6⅛	6½
2.70	2.05	.10	4.7	Jockey Club	6620	2.20	2.20	2.15	2.15
.58	.33	..	..	Do. Warr.	800	.42	.44	.41	.41
10⅞	8	.55	6.8	Do. 5½% Pref.	300	8¼	8¼	8⅛	8⅛
11	9	.60	6.3	Do. 6% Pref.	855	9¼	9½	9	9½
54	53	▲2.00	..	Johns-Man	nil	..	B47½	A48	†46¼
10½	10⅛	.60	6.0	Johnston 6% Pf.	20	10¼	†10	†10	†10
29	18	.80+‡.20	..	Journal Pub.	nil	..	..	..	29
11.37½	7.00	.25	3.4	Kell. Doug. A.	2485	7.25	7.25	7.00	7.25
7.20	4.00	..	..	Do. Warr.	400	†3.75	3.80	3.75	380
12⅞	7⅜	..	..	Kelvinator	1154	9¼	9¼	8½	9
..	..	..	..	La Comp Fon.	nil	..	..	..	†45
32½	25⅛	1.20	4.7	Labatt, John	2575	25⅝	25⅞	25⅛	25⅝
11½	7⅜	..	..	Lafarge Cem. A	400	8	9¼	9	9
125	114	7.00	6.1	L. of Wood Pfd.	25	116	†14	114	114
3.25	2.50	..	..	Lakeland Nat. Gas.	3310	2.00	2.60	2.50	2.50
14⅛	10½	.70	5.8	Lambert, Alf. A	225	11	12	12	12
†14	†13¾	.70	5.0	Do. (B)	nil	..	B12½	..	†14
33½	32½	..	..	Lambton Loan	nil	..	B32½	A33½	33½
39¼	39¼	..	..	Langley's Pfd.	20	†49	†45	†45	†45
†22½	†22⅛	‡▲.80	..	Latonia	nil	..	B22⅜	A23½	†22½
28⅛	22⅝	1.00+‡.25	..	Laura Secord	245	24	24	24	24
15	12¼	.50+.10	..	Laur Accept. A	nil	..	B12½	A14¾	13½
22	20	1.00	4.5	Lawson & Jones A	nil	..	B20	A22	22
25	23	1.00	4.0	Do. B	nil	..	B20½	..	25
11	10½	.60	5.7	Lewis Bros.	50	10¾	10½	10½	10½
156½	123	2.16	1.8	Loblaw Groc.	nil	..	B100	A123	123
30⅜	26	1.50	5.4	Do. A 1st Pref.	400	27	28	27⅛	27¾
58	52	2.16	4.2	Do. 2nd Pf.	nil	..	B51½	..	52
32	26¼	1.60	5.6	Do. 1st Pref. A	255	28	28½	28	28½
40⅛	25	.40	1.5	Loblaw Comp. A	1970	26	27⅛	25⅝	26
42	25	.40	1.5	Do. (B)	2376	28	28	27	27
48	40	2.40	5.6	Do. Pref.	670	43	43	42½	43
17.25	6.25	..	..	Do. A Warr.	200	7.50	8.00	7.50	7.50
167	111	▲2.00	..	Loblaw Inc.	161	123	129½	123½	127
†1.50	†1.50	..	..	Lochabar	nil	..	B1.50	..	†1.50
15	8¼	‡‡‡.10	..	M. Loeb Ltd.	310	8¾	9	8½	8½
12⅛	9	.30	2.7	Lon. Can. Invest.	nil	..	B8¾	A11	11
1.55	1.00	*.85	..	Lon. Hose	100	1.00	1.00	1.00	1.00
5.50	4.00	.80	20.0	Do. (A)	100	4.00	4.00	4.00	4.00
38	27¼	1.00	3.3	Lr. St. Law. Pwr.	15	29⅝	30½	30	30½
33	25	1.00	3.7	Lowneys	115	25½	27¼	25¼	27¼
M									
15	11	*1.00	..	Mackin Steel	nil	..	B9	A11	11
†96	†96	5.00	5.2	Do. Pref.	nil	..	B96	..	†96
93	60	2.00+‡.50	..	Maclaren Pr.	50	77	77	77	77
24	21½	1.20+‡.40	..	Macleod's A Pfd.	240	22	22½	22	22½
44½	36	.80	2.1	MacMil & Blo A	nil	..	B36⅜	..	37¾
45½	34⅛	1.00+‡.40	..	Do. (B)	2607	37¼	37⅜	37¼	37⅜
38	37	..	..	Do. B Dep. Rec.	nil	..	..	..	37
15¾	14½	..	..	Magnum Fund	nil	..	B15¼	..	15¼
28¼	21⅛	1.20	4.8	Maher Shoes	45	24½	25	24½	25
20	20	.60	3.0	Mailman Corp.	nil	..	..	..	20
95½	85	5.00	5.6	Do. Pref.	nil	..	..	A90	90
26	22	1.00	4.0	Do. C. C. Pref.	nil	..	B25	..	25
6	5¼	.40+‡.10	..	Man. & Sask. A	nil	..	..	..	6
6¾	6	.40+‡.10	..	Do. (B)	nil	..	B6¼	..	6¾
†100	†90	6.00	6.7	Man. Sugar Pref.	nil	..	..	A91¾	†90
27	21	1.20	4.4	M. L. Gardens	50	26½	†27⅛	†27⅛	†27½
19½	12¼	.50	3.5	Maple Leaf M.	785	15	14⅝	14	14¼
97½	90	5.00	5.3	Do. Pref.	nil	..	..	A94	95
16¾	10½	.40	3.4	Massey-Ferg.	51605	11⅞	12⅛	11¼	11⅞
150	100	4.50	4.3	Do. 4½% Pref.	55	104	104½	104½	104½
113	101	5.50	5.3	Do. 5½% Pref.	677	104¾	104½	103	103½
6.00	4.50	.40	8.9	Maxwell Ltd.	15	4.50	4.50	4.50	4.50
12½	12½	1.00	8.0	McBrine Pref.	nil	..	B12½	A15½	12½
34	31	1.00	3.1	McCabe Grain	50	32	32	32	32
6⅛	6½	‡.50	..	W. G. McMahon	nil	..	B6¼	A7	6½
9	9	*▲.10	..	Melchers	nil	..	B8	A8¼	†8
15⅜	12	.60+‡.40	..	Do. Pref.	1350	†13	12⅛	12	12⅛
16½	13⅛	1.00+‡●	..	Mexican Lt.	1075	15	15	14⅜	15
14¼	12¾	1.00	7.8	Do. Pref.	nil	..	B12⅞	A13⅜	12¾
17	14	1.00+‡●	..	Mid Pac. Grain	nil	..	B15⅛	A18⅛	16
2.10	1.35	..	..	Midwest Ind.	6610	1.90	1.90	1.75	1.85
.49	.07	..	..	Do. Warr.	300	.12	.12	.12	.12
3.75	2.80	.20	6.7	Milton Brick	900	2.80	3.00	2.90	3.00
36⅛	30½	▲1.60	..	Minn. & Ont. P.	300	30½	32⅜	31⅛	32⅛
32	30	1.25	5.7	Mitchell, J. S.	nil	..	B20	..	†22
15	9	1.00	9.1	Mitchell, Robt. A	640	14	12⅛	11	11
6.50	2.50	..	..	Do. (B)	450	6.00	6.00	6.00	6.00
17½	12	1.00	7.1	Mod. Contain A	10	14⅛	14	14	14
29½	22⅞	.90	3.8	Molson Brew A	3064	24	24	23½	23⅞
29	22½	.90	3.9	Do. (B)	777	23⅛	24	23	23⅛
43	39½	2.20	5.6	Do. Pref.	3364	39½	40	†39¼	†39¼
48	36⅛	‡●+‡●	..	Molybdenum	nil	..	..	A45⅛	41
37	22	..	..	Do. Warr.	nil	..	..	..	31⅛
9	6½	..	..	Monarch Knit.	nil	..	B8¼	A9	9
90	75	4.50+▲▲6.00	..	Do. 4½% Pref.	nil	..	B83	A88	85
73	58	‡‡‡.40	..	Monarch Life	nil	..	B63	A68½	65
48	45	2.00+‡1.00	..	Monarch Mtge.	141	†50	47⅛	47⅛	47½
20¼	17¼	1.00+‡.35	..	Montreal Locom.	2000	18⅛	19	18	19
†40	†40	2.00	5.0	Mont. Refrig & S.	nil	..	B40⅛	..	40
51	44	1.20+‡.30	..	Mont. Trust	nil	..	B44	A47	46
..	..	‡1.75	..	Montrose Inv.	nil	..	B22	..	11⅛
46¼	37	▲.80	..	Moore Corp.	9950	41	41⅛	40⅛	41⅛
1900	1440	▲7.00	..	Do. Pref. A	nil	..	B1920	..	1900
..	..	▲7.00	..	Do. Pref. B	nil	..	B2880	..	..
38⅛	27	1.00	3.0	Morgan H.	260	34	33	32	33
196	91½	4.75	5.2	Do. 4¾% Pfd.	220	91½	93½	†91	†91
9	6⅜	.60	8.0	Mt. Royal Dairy	nil	..	B7	A7¾	7½
26	22½	1.00+‡.25	..	Mt. Royal Rice	nil	..	B18½	A20	†19
13	8	‡‡‡.50	..	Mussens Can. N	25	10⅛	10½	10½	10½
N									
18¼	14⅛	.80	5.2	Nat. Drug.	1183	15½	15⅛	15	15⅜
17⅛	14⅜	.60	3.9	Do. Pref.	310	15⅛	15⅜	15¼	15⅜
22	20	.60	3.0	Nat. Grocers	nil	..	B20¼	A25	20¼
26⅛	26⅛	1.50	5.7	Do. Pref.	nil	..	B26⅛	A26½	26⅛
†4.25	†3.75	.20	5.3	Nat. Hosiery A	nil	..	..	A4.50	†3.75
5.50	3.75	.32	8.4	Do. (B)	350	3.85	3.80	3.75	3.80
118⅜	109	‡▲2.25	..	Nat. Lead.	nil	..	B104½	A105¼	113
19	14¼	‡.40	..	Nat. Steel Car.	765	14½	14½	†14	14¼
56⅛	49	1.60+‡.20	..	National Tr.	410	50	50	49⅜	50
17½	14½	.60	3.5	Neon, Prod.	720	17	17	16⅜	17
54	46⅝	‡1.85	..	Nfld. Lt. & Pwr.	530	50	54	50	54
15⅛	12	.60+‡.15	..	Niag. W. Weav.	495	14	13	12	12
15½	11	.60+‡.15	..	Do. (B)	700	11⅛	11⅛	11	11⅛
56	45½	2.00	4.3	Noranda	5998	46⅝	47⅛	46¼	46¾
22¾	12	‡.30	..	North Star Oil	4929	20¾	20¾	20	20½
44¾	40	2.50	6.1	Do. Pref.	45	41	41	40¾	40¾
5.00	3.00	..	..	Do. S.P. Warr '57	1150	3.30	3.40	3.20	3.35
17¾	13	.60	3.6	Do (A)	1372	16⅞	17	16½	16¾
18¼	12⅞	..	..	Nth. Ont. N. Gas	2570	15¼	15⅞	15¼	15⅜
28	25	1.60	6.4	North Que. Pwr.	155	†24¾	25	25	25
50	45	2.75	5.7	Do. Pref.	nil	..	B46½	A50½	48
4.00	2.90	.10	3.3	North Tele.	600	3.10	3.00	3.00	3.00
1.40	1.00	..	..	Do Warr. S.P.	75	1.10	1.15	1.15	1.15
18	15	‡.50	..	Northland	25	16	16½	16½	16½
4.75	4.00	..	..	Northwest Ind.	nil	..	B4.00	A4.50	4.15
80	74	4.00	5.5	Northwest U. Pf.	66	†70	†72½	†71	†72½
16⅜	12⅜	.60	4.4	Nova Scotia Lt.	469	14	14	13¾	13¾
.38	.11	..	..	Do. Rts.	31488	.29	.38	.29	.38
O, P, Q									
18	13½	..	..	Oakville Wood	5	†13	14	14	14
18	12	.60	4.8	Ocean Cem.	850	12½	12⅝	12½	12½
20	15	.80	5.0	Office Spec.	500	18	17	16	16
53⅛	40	2.00+‡.25	..	Ogilvie Flour	165	47⅝	47	45	45
145	132	7.00	5.0	Do. Pref.	nil	..	B123	A144⅝	140
4.95	3.45	‡.15	..	Okan Helicopters	1300	3.85	3.75	3.45	3.55
13½	11	.60	5.2	Okanagan Tel.	20	11	11⅛	11⅛	11⅛
.95	.50	..	..	Ont. Beauty S.	nil	..	B.70	..	.70
10	8¾	‡.50	..	Do. Pref.	nil	..	B8¼	..	10
30⅝	26	1.00+‡.20	..	Ontario Loan	140	28	28	26½	28
26¾	20	1.00+‡.40	..	Ontario Steel	975	20¾	21¼	20¾	21¼
127	127	7.00	5.6	Do. Pref.	nil	..	B123¼	A125	127
8⅛	7¼	..	..	Oshawa Whol.	350	8	7⅞	7⅛	7¾
4.00	3.25	‡.15	..	Pac. Atlantic	900	3.30	3.10	3.00	3.00
60	60	1.00+‡2.75	..	Pac Coast Tms.	nil	..	B60	A70	60
36⅛	26⅛	.90	3.2	Page Hersey	4416	28⅛	28¾	27⅞	28⅛
9	8⅛	‡.70	..	Paton Mfg.	nil	..	B7¾	A9½	9
20	20	1.40	7.0	Do. Pref.	nil	..	B19	A22⅛	20
8¼	7¾	‡.50	..	Paul S.S.	nil	..	B8½	..	8¼
11¾	6¾	..	..	Pembina Pipe	3285	7	7¼	6¾	7
49	44	2.50	5.6	Do. 5% Pref.	nil	..	..	A45	45
36½	30	1.80	5.8	Penmans	900	30½	31	30	31
112½	105	6.00	5.4	Do. Pref.	nil	..	..	A109	112
39	19¾	.60+‡.10	..	People's Cr. Jr.	nil	25⅛	B25	A27	25½
100¼	97¼	6.00	6.2	Do. Pref.	25	97½	97½	97½	97½
18⅜	14⅞	‡‡‡.70	..	Photo Eng.	575	15½	16⅛	14⅞	16½
17⅞	15¾	‡‡.60+‡.07½	..	Powell River	15681	16⅝	17	15¾	16½
70	52	2.00	3.8	Power Corp.	2241	54⅛	54⅛	52	52½
45	40½	2.25	5.4	Do. 1st Pref.	110	42	42	42	42
80¼	72	3.00	4.6	Do. 2nd Pref.	45	73	†65	†65	†65
5.12½	3.10	..	..	Prairie Pipe	1775	3.65	3.90	3.40	3.50
9.00	4.50	..	..	Premier Stl.	530	8.00	8.00	7.75	7.75
160	125¾	8.00	5.5	Premier Trust	nil	..	B145½	A155	145
7.37½	3.85	*.05	..	Prem. Iron Ore	2855	4.40	4.35	3.85	3.85
2.45	1.20	.10	8.3	President Elec.	2300	1.25	1.23	1.20	1.20
50¼	39	2.00	4.6	Price Bros.	3600	44	44½	43⅛	43½
88	83	4.00	4.8	Do. Pref.	nil	..	B82	A85	83
..	..	..	..	Propane Credit A	nil	..	..	A.50	.85
15	13	1.00	6.8	Prov. Transport	190	14¾	15	14¾	14¾
43¾	41¾	2.50	6.0	Do. 5% Pref.	75	†41½	42	42	42
22⅞	14	..	..	Quebec Nat. Gas	2889	15⅝	16	15½	16
43	33	1.60	4.5	Quebec Power	696	35¾	36	35½	35¾
33⅛	27⅛	.90	3.2	Que. Telephone	940	28½	28¼	28	28
..	..	.75	0.4	Do. (A)	nil	..	B245	..	180
14	9⅝	..	..	Do. Warr.	125	10⅛	9⅝	9⅝	9⅝
20¾	19	1.10	5.5	Do. 5½% C. Shs.	nil	..	B18⅛	A20	20
†4.05	†3.30	‡.15	..	Quinte Milk Com.	nil	..	B4.05	..	†4.05
13	11⅛	.60+▲▲‡.15	..	Do. (A)	nil	..	B11⅛	A12⅛	11⅛
R									
16½	16½	1.10+‡.10	..	R. & M. Bear A	nil	..	..	..	16½
16½	10	.60	4.2	Rapid Grip	200	15	16	14	14½
40	25	..	..	Reichhold	375	23⅞	26	25	25⅝
18½	15	‡‡.30+‡●	..	Reitman's	1627	17	18¼	15	16¼
16¾	15¼	..	..	Do. (A)	352	16½	15¾	15¼	15¼
17⅛	17⅛	1.10+‡.20	..	Renold-Ch. A	nil	..	B16	..	17⅛
85⅛	80	4.75	5.9	Reynolds-Al. Pf.	nil	..	B80	A81⅜	80
11	10	*.50	..	River S. Mill A	nil	..	B8	A10	†8
3.00	2.00	..	..	Do. (B)	nil	..	..	A2.00	2.00
16¾	14½	1.00	6.9	Robertson J.	nil	..	..	A16	14½
19	15	.80	4.7	P. L. Robertson	20	17⅛	17	17	17
19	15¾	1.00+‡▲▲.08	..	Do. 2nd Pfd.	nil	..	B19	A20	16
21	20	1.20	6.3	Do. 1st Pf. A	nil	..	B16	A18¾	†19
3.25	2.00	..	..	Robinson Cotton	nil	..	B2.00	A4.00	2.75
1.00	1.00	..	..	Do. Pref.	nil	..	B1.25	..	†1.25
14½	12	.80	5.9	Robinson Little	nil	..	B13½	A15	13½
18	14	1.00	6.7	Do. (A)	nil	..	B15½	A17	15
13⅜	6⅛	‡.40●	..	Roe, A. V. Can.	10739	7	7	6⅞	7
100⅛	80	5.75	6.8	Do. 5¾% Pfd.	85	82	84	84	84
35	21	1.00	3.3	Rolland Pap. A	nil	..	..	A31	30
33⅛	27	.60	1.8	Do. (B)	nil	..	B34	..	†34
80	80	4.25	6.1	Do. Pref.	55	†70	†70	†70	†70
93	74½	2.10+‡.20	..	Royal Bank	6410	78½	82¾	77⅛	79⅞
10½	10	.60	6.0	Royal Oak Dairy A	100	10¼	10	10	10
14	9	.60	5.9	Russell Indust.	355	10⅛	10⅛	10⅛	10⅛



Range 1959 High	Low	Div. R'te Nov20 $	Y'ld %	Company	Sales	Last Nov. 13	Week end. Nov. 20 High	Low	Close or Latest
S									
17⅛	13⅝	..	..	St. Law. Cem. A	1250	15	14	13⅞	14
19⅝	15½	1.00	5.9	St. Law. Corp.	11309	16¾	17⅛	16⅝	17
101	92	5.00	5.4	Do. 5% Pf. A	75	92	93	93	93
1.60	.85	..	..	St. Maurice Gas	10900	1.00	1.05	.88	1.00
16¾	10¼	.24	2.3	Salada Shir. Hor.	6412	11	11	10⅝	10½
11.25	5.75	..	..	Do. Warr.	485	6.25	6.25	6.00	6.00
14⅛	11⅛	‡.45	..	Sangamo	nil	..	B11⅛	A14	†10¾
11	8	.80	7.9	Scarfe & Co. A	30	10	10⅛	10⅛	10⅛
..	..	..	..	Do. (B)	nil	..	..	A10⅛	7⅛
15	12	1.00	7.4	Scythes & Co.	50	13	14	13⅛	13⅛
23	20	1.25	6.3	Do. Pref.	nil	..	B20	A25	20
35	27	.80	2.9	Shawinigan	12179	28⅛	28⅜	27⅜	27⅞
37⅛	29	1.33⅓	4.6	Do. A. Com.	115	29	29⅜	29	29
43	38¾	2.00	5.1	Do. 4% Pref. A	70	39	39	†38	39
48	45	2.25	5.4	Do. 4½ Pref. B	5	45	†42	†42	†42
18¼	18⅛	▲.60+‡●	..	Sheraton	nil	..	..	..	†15
52⅛	45	1.60+‡.25	..	Sher. Wms.	nil	..	B45	..	45
139⅛	125	7.00	5.6	Do. Pref.	3	125	125	125	125
12¼	10	‡‡‡.10+.02½	..	Shop & Sav '57	3440	11⅛	11⅛	11	11
7⅛	6⅛	..	..	Sicard Inc.	235	7	7	7	7
36⅛	23	1.20+‡●	..	Sicks Brew.	130	23	24	23	23
33	30¼	.90	3.0	Sidney Roofing A	nil	..	B30¼	A31½	30¼
24	24	1.00	4.9	Silknit	nil	..	B20	A24	†24¼
38	38	2.00	5.3	Do. Pref.	nil	..	B36	..	38
12	11	.60	5.5	Silverwood A	370	11	11	11	11
11½	11	.60	5.3	Do. (B)	nil	..	B11¼	A11½	11¼
91	91	5.00	5.7	Simon & Sons Pf.	3	91	†88	†88	†88
40	30½	.60	1.8	Simpson	3610	33	33¾	32½	33
2.55	1.10	..	..	S.K.D. Mfg.	390	1.65	1.75	1.60	1.75
32⅛	26⅛	1.20+‡.25	..	Slater, N.	150	28⅛	28⅛	28⅛	28⅛
41	40	2.15	5.3	Do. Pref.	nil	..	B38	A41	40
16	12⅝	‡.20	..	Sobeys Stores A	795	13⅛	14	13⅛	14
2.50	2.00	..	..	Soca Ltd.	100	2.25	2.00	2.00	2.00
25⅛	24⅛	..	..	Sogemines Pf.	60	24⅛	25	24¾	24¾
51	46	2.80	6.1	Somerville Pfd.	15	46½	46	46	46
82	63⅛	2.40+‡●●	..	Southam	378	76	77	75	75
60⅛	56	2.50	4.2	So. Can. Pr.	nil	..	B58	A82	60
131	110	6.00+‡▲▲1.00	..	Do. Pref.	nil	..	B116	A119	119
230	193	‡2.50	..	Sov. Life 25% Pd.	nil	..	B217	..	218
..	..	..	..	Do. 100% Pd.	nil	..	..	..	225
7.75	.95	..	..	Spartan Air	5500	1.60	1.80	1.60	1.75
2.50	.40	..	..	Do. Warr.	500	.55	.45	.45	.45
..	..	‡‡‡▲.37½	..	Stand. Brands	nil	..	B33¾	A34	..
24¾	17¼	‡‡‡.20	..	St. Pav	1965	20	20¼	19¾	19¾
17	14¼	.60	4.0	Stand. Radio	nil	..	..	A15	15
19¼	10	.60	3.1	Stan. St. Stl.	6377	18⅛	19⅛	18	19⅛
9¼	8½	.60	6.5	Stan. Brock A	nil	..	B9	A9¾	9¼
9	8¼	.40	4.8	Do. (B)	nil	..	B8¼	A9½	8¼
43⅜	35	1.20	3.2	Stedman Bros.	375	37	38	37	38
90¼	68⅛	1.60+‡.30	..	Steel of Can.	6969	84⅞	85⅛	82⅛	84⅛
102	98¼	5.25	5.3	Steinberg's 5¼% pf.	210	100	100	100	100
35⅞	22⅜	.40	1.7	Do. (A)	2235	24¼	24⅞	23⅜	23⅜
50	42	2.00+‡.20	..	Sterling Trust	nil	..	B40¼	A50	48
6⅛	5	..	..	Stovel Press Pref.	nil	..	B5⅛	A9	6⅛
18⅛	15	1.00+‡.25	..	Stuart, D. A.	100	17⅛	16⅜	16⅛	16½
14¼	11	.60	5.2	Sun Publishing A	700	11⅝	11⅝	11⅛	11⅛
14⅛	11⅛	‡.07½+‡●	..	Do. (B)	nil	..	..	A12¼	11⅜
13⅛	11¼	.40+‡.10	..	Sup. Propane	570	15⅛	16	15⅞	16
24	22	1.40	6.3	Do. Pfd.	nil	..	B21¾	A23⅛	22¼
7.50	3.15	..	..	Do. Warr.	450	5.20	5.35	5.00	5.00
17⅛	13⅝	‡.50	..	Sup. Pete Ord.	2205	15	15	15	15
4.25	3.25	‡.05	..	Do. Com.	nil	..	B3.30	A3.40	3.35
100	90	5.00	5.6	Do. Pref.	70	90	90	90	90
5.12½	3.25	.28	8.6	Switson Ltd.	700	3.75	3.75	3.25	3.25
T, U									
31⅜	25	.60+‡.40	..	Tamblyn	75	25	28	27¼	27¼
44⅛	42½	2.00	4.7	Do. 4% Pref.	nil	..	B40	A40	43
7	5	..	..	Tancord	100	5⅛	5	5	5
21⅜	9	.50	2.4	Taylor Pearson	300	21	20⅜	20⅜	20⅜
9⅛	8⅜	.50	5.9	Do. 5% Pref.	650	8⅜	9	8½	8½
75	50¼	1.60	3.2	Texaco Can.	1400	53⅛	53⅛	50	50¼
93	85	4.00	4.9	Do. Pref.	31	†82	†83	†82	†82
8	6	‡.25	..	Third Cdn. G.I.	nil	..	B6⅛	A6⅜	6⅛
3.00	3.00	.08	2.9	Thompson, P. B.	nil	..	B2.75	A2.90	†2.90
13⅜	9⅛	..	..	Thorncliffe	4295	10	11⅞	10⅛	11¼
8½	6	.50	8.0	Tip Top Can. A	25	6¼	6¼	6¼	6¼
20	12½	..	..	Tip Top Tailors	nil	..	B14	A15	15
.70	.35	..	..	Tooke Bros.	nil	..	B.10	A.45	.35
1.00	.45	..	..	Do. Pfd.	nil	..	..	..	.45
68¼	51	‡‡‡.20+‡.10	..	Tor. Dom. Bank	5075	59	59¼	57¾	59¼
15⅛	12⅜	‡‡.10+‡.10	..	Tor. Elevators	465	13⅛	13⅜	13⅛	13⅜
53	41½	1.60+‡.10	..	Tor. Gen. Tr.	5	42	43	43	43
31	17	‡.75●+‡.50	..	Toronto Iron	110	17	†16½	†16⅝	†16⅝
31	16	‡.75●+‡.50	..	Do. (A)	1060	16½	17	16	16
150	150	..	..	Tor. Mtge.	nil	..	B2	A14	†141
59⅞	56	3.00+*▲▲1.00	..	Tor Star Pref.	30	59	58⅛	58⅜	58⅜
32½	32	1.60+‡.40	..	Traders Bldg.	nil	..	B31	..	32
44⅛	35	2.40	6.6	Traders Fin. A	4740	35¾	36⅛	35⅛	36⅛
43⅛	34¾	2.40	6.7	Do. (B)	325	36	36	36	36
86⅛	80	4.50	5.8	Do. 4½ Pref.	nil	..	..	A86	†78
48	35	2.00	5.6	Do. 5% Pf.	100	35½	36	35	36
†17	†15½	1.00	5.9	Do. A Rights	nil	..	B15	A18	†17
..	..	1.00	6.7	Do. B Rights	nil	..	..	A15	15
8.50	2.25	..	..	Do. Warr. 1956	690	2.60	2.60	2.25	2.25
11.12½	5.00	..	..	Do. Warr. 1957	255	5.75	5.50	5.10	5.10
3.50	2.95	..	..	Transair A	nil	..	B2.00	A2.75	†2.00
.40	.25	..	..	Do. (B)	nil	..	B.25	A.30	.35
32⅛	20	‡.40	..	Trans-Can. C. F.	125	31⅛	32⅛	31⅛	31⅛
31	22⅛	..	..	Trans-Can. Pipe	14305	25	25⅜	24¾	25
15⅝	10⅛	‡‡‡.15	..	Trans-Mt. Oil	24810	11	11⅛	10⅞	11⅛
29	15¼	..	..	Trans-Prairie	400	18	17	16⅛	16⅛
6.00	4.25	..	..	Twin City Gas	100	5.25	5.50	5.50	5.50
12⅛	8¾	.30+‡.15	..	Union Accept.	275	9⅛	9	9	9
13	9	.60	6.7	Do. 2nd Pref.	500	9	9	9	9
49⅛	49	3.12½	6.4	Do. 6¼% 1st P.A.	25	†48¾	†48¾	†48¾	†48¾
19⅛	15⅛	‡.34	..	Union Gas	3865	17⅛	17⅛	16¼	16¼
53⅝	49	2.75	5.4	Do. 5½% Pref.	270	50½	51	50½	51
11⅛	7½	.50	4.2	Un. Amuse A	nil	..	B12	..	†12
12	11⅛	.50	4.2	Do. (B)	nil	..	B12	..	12
12	9	..	..	Do. A V.T.	nil	..	B12	..	12
14	11⅛	‡.60	..	United Cdn. Shs.	1040	13	13⅜	13⅛	13⅛
29	26	1.50	5.8	United Corp. A	50	†24⅝	26	26	26
27⅛	20	.60+‡.35	..	Do. (B)	255	22	22	21⅛	22
9	9	..	..	United Distill	nil	..	..	A11	9
58⅛	49½	3.00	6.1	United Fuel A Pf.	nil	..	B50½	A53	†49
56⅛	42	‡1.00	..	Do. B Pref.	125	45	45½	45¼	45½
17	15⅛	1.00	6.5	United Grain A	137	15⅝	15⅝	15½	15½
3.75	2.10	..	..	United Principal	11600	2.50	2.50	2.15	2.40
12	8¼	‡.40●	..	United Steel	990	8⅝	8¼	†7½	†7½
3.35	.80	..	..	Unt. Tel. Films	48150	1.85	1.85	1.75	1.80
19⅛	17⅛	▲.30	..	Universal	400	†17¼	19⅛	17⅜	19⅛
V, W, Y, Z									
3.70	2.25	..	..	Vanadium All.	*100	2.40	2.70	2.70	2.70
9	7⅜	.60	7.7	Venezuelan	100	7⅜	7⅜	7⅜	7⅜
70	65	3.00	4.6	Viau Limited	nil	..	B63	..	65
7¼	6⅛	.50	7.1	Viceroy A	90	6⅛	7	7	7
3.40	2.60	..	..	Do. (B)	178	3.15	3.15	3.15	3.15
41	31	‡.98	..	Victoria & Gr.	nil	..	B33⅛	A40	38⅛
14⅛	14	1.25	8.9	Vir. Dare 5% Pf.	nil	..	B13⅞	A15	14
2.75	1.95	..	..	Wainwright	200	2.50	2.40	2.40	2.40
40	32⅛	1.40+‡.35	..	Walker-Good	6335	37⅛	38⅜	37⅛	37⅞
8.00	2.75	..	..	Watermans Pen	3230	3.05	3.15	3.00	3.00
6.75	4.00	‡.10	..	Waterous Eqpt.	350	4.75	4.95	4.75	4.90
4.10	2.90	..	..	Webb & Knapp	1300	3.00	3.00	2.90	2.90
67	67	‡4.00	..	Wellington Fire	nil	..	..	..	67
†2.55	†2.30	..	..	Wesley Mason Pfd.	15	†2.55	†2.35	†2.35	†2.35
15⅛	11	.80	7.3	Westeel	610	11⅛	11⅜	11	11
34	32¼	1.20	3.7	West. Can. Brew	150	32½	32½	32½	32¼
9⅛	7	‡.25	..	West. Can. Steel	190	7⅜	7⅜	7	7
11.00	3.50	..	..	West Copper	330	3.85	3.60	3.60	3.60
4.40	1.05	..	..	Do. Warr.	1050	1.35	1.40	1.20	1.30
39⅛	34½	2.00	5.7	West Grocers A	nil	..	B35	A36	34⅞
28	24	1.40	5.8	Do. Pref.	nil	..	B24½	A24⅞	24¼
130	130	7.00	5.4	West Koot. Pref.	nil	..	..	..	130
19¼	13	.60+‡.10	..	West Plywood B	450	13⅛	13⅛	13	13⅛
37	33	.70	2.1	Westminster P	2150	33⅛	33⅛	32⅜	32⅞
44⅛	33	.70	2.0	Weston G. A	1180	35⅞	36	35	35
44⅛	33	.70	2.0	Do. (B)	1100	36	36	35⅛	35⅛
95	81	4.50	5.4	Do. 4½% Pref.	10	82	84	84	84
24⅛	13⅛	..	..	Do. Warr.	1625	15	15	14⅛	14⅛
108	100	6.00	5.8	Do. 6% Pref.	255	104	103⅜	103	103
34	29	2.00	6.8	White Hard Pfd.	nil	..	B31	A35	32
8⅜	6⅞	‡.10	..	White Pass Yukon	100	7⅜	7	7	7
43⅜	43⅜	‡1.50	..	Willson Stat.	nil	..	B43	A45	43⅜
†99½	†99½	5.00	4.0	Do. Pref.	nil	..	B90	..	†99½
70	33	‡●	..	Windsor Hotel	37	33	33	†30	33
600	300	..	..	Wpg. Win. Club	nil	..	..	..	325
6.50	4.25	*.20	..	Wood Alex.	200	5.00	5.00	4.90	4.90
96	95	5.50	5.7	Wood, G.H. 5½%p	nil	..	B92⅝	..	96
30⅞	24⅛	1.60	5.7	Wood J. A	490	28⅛	29	28⅛	28⅛
84	79⅛	4.50	5.6	Do. Pref.	nil	..	B81	A84	81
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10

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Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pr. & Pap.	.42½	Jan. 1	Dec. 1
Do 4½% p.	.28⅛	Jan. 1	Dec. 1
Acadia At. Sug.	.15	Jan. 2	Dec. 10
Do 5% pf	1.25	Dec. 15	Nov. 30
Do cl A	.30	Jan. 2	Dec. 10
Agnew-Surpass	.18	Dec. 1	Oct. 30
Alg. Cent. & Hud. Bay Rlwy.	‡.25	Dec. 1	Nov. 15
Do 6% pf	.75	Dec. 1	Nov. 15
Algom Uran. M.	‡2.50	Dec. 1	Nov. 21
Algoma Steel Corp.	.25	Dec. 31	Nov. 27
Aluminium Ltd.	†.12½	Dec. 5	Nov. 5
Alum. of Cn. 4% p	.25	Dec. 1	Nov. 6
Do 4½% pf	.56	Nov. 30	Nov. 6
Amer. Neph.	.02	Dec. 15	Nov. 13
Andian Nat.	†.30	Nov. 20	Nov. 13
Anglo-C. Tel. A	.30	Dec. 1	Nov. 10
Anglo-Huronian	.35	Jan. 20	Dec. 23
Argus Corp. com.	.25	Dec. 1	Oct. 20
Asbestos Corp.	.30+‡.20	Dec. 30	Dec. 4
As. Tel & T. A p	†1.00	Jan. 1	Dec. 1
Do com.	†4.00	Dec. 15	Nov. 16
At. Wholesal p.	.55	Dec. 1	Nov. 14
Aunor G.M.	.04	Dec. 1	Nov. 13
Auto Elec. Ser.	.35+‡.15	Dec. 15	Nov. 20
Auto Fabrics A	.15	Jan. 2	Dec. 18
Bail. Selb. 5% p.	.31¼	Dec. 1	Nov. 10
Do 5¼% pf	.35¼	Dec. 1	Nov. 16
Bk. of Montrl.	.40+‡.25	Dec. 1	Nov. 4
Banque Cdn. Nat.	.40	Dec. 1	Oct. 30
Do	‡.35	Dec. 15	Oct. 30
Banque d'Econ.	.25+‡.25	Dec. 1	Nov. 16
Barber-Ellis	.80	Dec. 15	Nov. 30
Barymin Exp.	.03	Dec. 31	Dec. 10
Bathurst P. & P A	.50	Dec. 1	Nov. 3
Beatty Bros.	.10	Jan. 2	Dec. 19
Beaver Lumb.	.25	Jan. 2	Dec. 10
Do	.25	Apr. 1	Mar. 10
Do A	.25	Jan. 2	Dec. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd.	.35	Jan. 2	Dec. 10
Do Pfd.	.35	Apr. 1	Mar. 10
Bird Construct.	.60	Dec. 31	Dec. 15
Blais Tel.	.25	Dec. 15	Dec. 1
Bwtr. Corp. 5% pf.	.62½	Jan. 1	Dec. 4
Do 5½% pf.	.68¾	Jan. 1	Dec. 4
Boyles Bros. A	.15	Dec. 1	Nov. 18
Bowes Co.	‡.50	Dec. 29	Dec. 18
Do 1% pf.	.01	Dec. 29	Dec. 18
Bridge & Tank	.30	Dec. 1	Nov. 13
Do pf	.72½	Dec. 1	Nov. 13
Br. Am. Oil	.25	Jan. 2	Dec. 4
B.C. Elec. 4% pf	1.00	Jan. 1	Dec. 7
Do 4¼% pf	.53¼	Jan. 1	Dec. 7
Do 4½% pf	.57	Jan. 1	Dec. 7
Do 4¾% pf	1.18	Jan. 1	Dec. 7
Do 5% pf	.63	Jan. 1	Dec. 7
Do 5½% pf	.68	Jan. 1	Dec. 7
Bruck Mills A	.30	Dec. 15	Nov. 16
Bulolo Gold	.25	Dec. 4	Nov. 13
Burlington Steel	.15	Jan. 2	Dec. 11
Burns & Co.	.20	Jan. 29	Jan. 8
Do	.20	Apr. 29	Apr. 8
Do	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard D.D. A	.11	Dec. 15	Nov. 20
Butterfly Hose pf	3.50	Jan. 31	Dec. 31
Can. Cement	.25	Nov. 30	Oct. 30
Do pf	.32½	Dec. 21	Nov. 20
C. & Dom. Sugar	.15	Dec. 1	Nov. 10
Can. Flooring A	.25	Nov. 30	Nov. 18
Can. Iron Fdries.	.37½	Jan. 4	Dec. 2
Do 4¼% p.	1.06¼	Jan. 15	Dec. 10
Can. Malting	.50	Dec. 15	Nov. 13
Do 4¼% pf	.29¼	Dec. 15	Nov. 13
Can. Packers A	.87½	Apr. 1	Mar. 4
Do B	.87½	Apr. 1	Mar. 4
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Safeway pf	1.10	Jan. 1	Dec. 1
Can. Steamship pf	.31¼	Jan. 2	Dec. 1
Can. Vinegars	.30+‡.20	Dec. 1	Nov. 13
Can. Wire & Cab. A	1.00	Dec. 15	Nov. 30
Do B	.05	Dec. 15	Nov. 30
Canadian Brew.	.40	Jan. 2	Nov. 30
Do 5% pf.	.31¼	Jan. 2	Nov. 30
Cdn. Canners A	.18¾	Jan. 2	Dec. 1
Cdn. Celanese	.25+‡.15	Dec. 31	Nov. 27
Do $1.75 pf.	.43¾	Dec. 31	Nov. 27
Do $1.00 pf.	.25	Dec. 31	Nov. 27
C. Drawn Steel p	.15	Jan. 15	Dec. 31
Do com.	.50	Dec. 15	Dec. 1
Cdn Fairbanks-M.	.50	Dec. 1	Nov. 16
C. Gen. Elec.	2.00+‡4.00	Jan. 4	Dec. 15
Cdn. Gen. Inv.	.30	Jan. 15	Dec. 31
Cdn. Gen. Sec. A&B	.25+‡‡stk div	Dec. 15	Nov. 30
Cdn. Ice Mach.	.10	Dec. 1	Nov. 18
Do A	.20	Jan. 4	Dec. 16
Cdn. Int. Inv. Tr.	.15	Dec. 1	Nov. 13
Do 5% pf	1.25	Dec. 1	Nov. 13
Cdn. Oil Cos. 4% p.	1.00	Jan. 2	Dec. 2
Do 5% pf	1.25	Jan. 2	Dec. 2
Do 8% pf	2.00	Jan. 2	Dec. 2
Cdn. Tire	.15	Dec. 1	Nov. 23
Cdn W Nat. Gas 4% pf	.20	Dec. 1	Nov. 13
Do 5½% pf	.27	Dec. 1	Nov. 13
Castle-Treth. M.	.15	Dec. 30	Nov. 30
Catelli Food A	.12+‡.25	Nov. 30	Nov. 16
Do B	.25+‡.25	Nov. 30	Nov. 16
Cent. Trust	.08½	Dec. 30	Dec. 15
Cham. Mut. Fd.	.06+‡.01	Nov. 30	Nov. 13
Chartered Trust	.40	Jan. 2	Dec. 15
Chrysler Corp.	†.25	Dec. 14	Nov. 19
Cochenour-Wins.	.06	Dec. 3	Nov. 16
Combined Enterp.	.15	Dec. 1	Nov. 6
Com. Accept.	.04	Dec. 31	unstated
Do 6¼% pf	.16¼	Dec. 1	unstated
Concourse Bldg.	10.00	Jan. 30	Jan. 15
Confed. Life	.50	Dec. 15	Dec. 1
Conners Brs. A	.02+‡.03	Dec. 1	Nov. 2
Do B	.30	Dec. 1	Nov. 2
Consol. Dis. Yell.	.15	Dec. 1	Nov. 16
Cons. Diversified p.	1.00	Dec. 29	Nov. 30
Cons. Textiles pf	.50	Dec. 1	Nov. 16
Cons. Theatres A.	.12	Dec. 1	Nov. 1
Do B	.10	Dec. 1	Nov. 16
Consum. Glass	.37½	Nov. 30	Oct. 30
Cont. Can.	†.45	Dec. 15	Nov. 20
Do $3.75 pf	†.93¾	Jan. 1	Dec. 15
Copp-Clark Pb.	.10+‡.10	Dec. 1	Nov. 16
Do 6% p.	1.50	Dec. 1	Nov. 16
H. Corby D. A&B	.60	Dec. 1	Nov. 9
Corp. Inv. A & B	.10	Dec. 15	Nov. 17
Crown Life	.70	Jan. 2	Dec. 18
Cr Nest Pass Coal	.30	Dec. 2	Nov. 9
Davies Irwin p.	.15	Dec. 1	Nov. 13
Distillers Corp.-Seag.	.30+.30	Dec. 15	Nov. 25
D. & Anglo Inv. p	[illegible]	Dec. 1	Nov. 13
Dom. Dairies 5% p	.43	Jan. 15	Dec. 31
Do	.44	Apr. 15	Mar. 31
Dom. Electrohome.	.10	Nov. 30	Nov. 13
Dom. Fdries & Stl.	.35	Jan. 2	Dec. 9
Do 4½% pf	1.12½	Jan. 15	Dec. 23
Dom. Life	.45	Dec. 31	Dec. 28
Dom. Scot. Inv. p.	.62½	Nov. 30	Nov. 16
Do com.	.40+‡.20	Dec. 31	Dec. 17
Dom. Stores	.31¼	Dec. 15	Nov. 16
Dom. Tar & Ch.	.15	Feb. 1	Jan. 2
Do pfd	.25	Jan. 2	Dec. 1
Donohue Bros.	.15	Dec. 1	Nov. 16
Dover Ind.	.15	Dec. 1	Nov. 13
Do 6% pf	.15	Jan. 1	Dec. 15
East Koot P 7% p	1.75	Dec. 15	Nov. 30
Eddy Paper	.37½	Dec. 15	Nov. 16
Do A	.25	Dec. 15	Nov. 16
Electrolux	†.30	Dec. 15	Nov. 16
Elk Creek Wtrwks.	.12½	Dec. 1	Nov. 13
Emco Ltd.	.12½	Jan. 22	Dec. 22
Erie Flooring A	.30	Dec. 31	Dec. 15
Falconbridge Nick.	.60	Dec. 15	Nov. 13
Famous Players	.37½	Dec. 11	Nov. 25
Fittings A	.30	Jan. 1	Dec. 4
Forano Ltd. pf.	1.50	Dec. 1	Nov. 16
Ford Mtr.	†.60+‡.60	Dec. 10	Nov. 10
Ford of Can. A & B	1.25	Dec. 15	Nov. 19
Charles E. Frosst	♦.15	Dec. 15	Nov. 30
Do	.15	Mar 15	Feb. 28
Do	.15	Jun. 15	May 31
Gen. Motors	†.50	Dec. 10	Nov. 13
Gatineau Pwr.	.40	Jan. 1	Dec. 1
Do 5% pf.	1.25	Jan. 1	Dec. 1
Do 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Electric	†.50	Jan. 25	Dec. 18
Giant Yell.	.10	Dec. 22	Nov. 30
Goodyr. Tire	1.00+‡2.00	Dec. 22	Dec. 3
Do 4% p.	.50	Jan. 30	Jan. 8
Grafton & Co. A	.25	Dec. 15	Nov. 25
Greyhound Lines	.18¾	Dec. 31	Nov. 30
Gt Lakes Pap.	.40	Jan. 15	Dec. 31
Gt. Lakes Pow. pf	.31¼	Dec. 30	Dec. 1
Gt N Gas Util	.10	Dec. 1	Nov. 13
Do B	.30	Dec. 31	Dec. 15
Do $2.50 pf	.62½	Dec. 1	Nov. 20
Do $2.80 pf	.70	Dec. 1	Nov. 20
Gulf Oil Cp.	†.62½+‡.50	Dec. 10	Nov. 18
Do	3% stk. div.	Dec. 30	Nov. 18
Halifax Ins.	‡.25	Dec. 28	Nov. 28
Hallnor M.	.04	Dec. 1	Nov. 23
Ham Cot 5% p.	1.25	Feb. 15	Feb. 5
Do com.	.22½	Dec. 1	Nov. 10
Hardee Farms Pf.	1.63	Jan. 1	Dec. 11
Hinde & Dauch	.45	Dec. 23	Nov. 30
Hi-Tower Drill	.30	Dec. 1	Nov. 16
Hollinger Cons.	.06+‡.18	Dec. 29	Dec. 1
Home Oil A	.12½	Jan. 1	Nov. 30
F. W. Horner A	.12½	Jan. 2	Dec. 1
Howe Snd	.12% stk. div.	Dec. 15	Dec. 4
Do	12% stk. div.	Jun. 20	Jun. 3
Hud. Bay Co.	.267+.067	Nov. 24	Nov. 2
Hud. Bay M & S	.75	Dec. 14	Nov. 13
Huron & Er. Mt.	.45	Jan. 4	Dec. 15
Imp. Bank	‡.25	Dec. 1	Oct. 30
Imp. Fl-Glaze	.37½+‡.10	Dec. 1	Nov. 19
Imp. Life Ass.	.60	Jan. 1	Dec. 11
Imp. Tobacco	.12½	Dec. 31	Nov. 27
Interior Brew. B	.12	Dec. 15	Dec. 1
Int. Nickel	†.65+‡†.40	Dec. 21	Nov. 23
Int. Paints 6% pf.	.60	Jan. 15	Dec. 14
Int. Paper	†.75	Dec. 14	Nov. 20
Do	2% stk.	Dec. 28	Nov. 20
Do p.	†1.00	Dec. 14	Nov. 20
Int. Pet.	†.20	Dec. 10	Nov. 10
Int. Utilities	†.25+‡.15	Dec. 1	Nov. 6
Intprv. Bldg. Cred.	.12½	Dec. 1	Nov. 12
Interprov Pipe L.	.55+‡.25	Dec. 1	Nov. 6
Invest. Fd.	.60	Jan. 15	Dec. 15
Do 6% pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Serv.	.22½	Jan. 2	Nov. 30
Do 7% p.	1.75	Jan. 2	Nov. 30
Johns-Manville Cp.	†.50	Dec. 10	Dec. 1
Jockey Club	.05	Dec. 15	Nov. 30
Do 5½% pf.	.13¾	Jan. 15	Dec. 30
Do 6% pf.	.15	Jan. 15	Dec. 30
Johnston Term.	.20	Dec. 15	Dec. 1
Do 1st pf.	.15	Dec. 15	Dec. 1
Do 2nd pf.	.12½	Dec. 15	Dec. 1
Kelly, Doug. A	.06¼	Nov. 30	Nov. 6
Kerr-Addison G.M.	.20	Dec. 17	Nov. 30
Lake of Woods pf	1.75	Dec 1	Nov. 2
Lamaque G.M	.10	Dec 1	Nov 2
Lambton Tr.	2.50	Dec. 31	Dec. 15
A. Lambert A&B	.17½	Dec 31	Dec 18
Laura Secord	.25	Dec. 1	Nov. 16
Leverage Fd.	.02	Dec. 15	Nov. 20
Loblaw Cos. A	.10	Dec. 1	Nov. 4
Do B	.10	Dec. 1	Nov. 4
Do pfd	.60	Dec. 1	Nov. 4

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Mining Stocks

WEEK ENDED NOVEMBER 20, 1959

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Nov. 13	Week Ending Nov. 20 High	Low	Close or latest
.45	.22	Abacus	20828	.22	.22	.27½	.27½
.13½	.06½	Acadia Ur.	19737	.10	.10	.08½	.09
.20	.04	Ad Astra	13000	.07	.06½	.06	.06½
3.05	2.40	Advocate	7400	2.90	2.95	2.85	2.90
.42	.13	Agassiz	nil	...	B.14	...	.17
.75	.50	Agnico	2675	.56	.56	.54	.54
.83	.36	Akaitcho	13100	.45	.45	.44	.44
.15	.06	Alba	16000	.07	.07½	.06	.06
17.00	11.00	Algom ▲▲.50	28715	15.00	15.00	11.00	11.00
.40	.10	Alscope	30900	.12	.11	.10	.10
.45	.21	Amal. Lard	4900	.22	.22	.21	.21
.18	.06	Amal. R M	13787	.10	.11	.08	.08½
.06	.04	Amer'm	1200	.04	.04	†.02	†.02
.81	.60	Am.-Neph. .04	3100	.62	.62	.60	.60
.09½	.06	Amer. Stand.	1000	.06	.06	.06	.06
1.18	.37	Anacon	34262	.62	.63	.57	.59
14.00	10.62½	Anglo-Hur. .50	1531	11.25	11.75	11.25	11.75
.45	.18½	Anglo-Rou.	14700	.22	.24	.21	.23
.22	.13	Ansil	10013	.16	.14	.13	.14
.15	.05½	Anthonian	8000	.08	.08	.07	.07
.10	.02	Arcadia warr.	39900	.03½	.05	.03	.03½
1.50	.75	Area	1000	.83	.85	.83	.83
.10	.06	Arjon	500	.08	.08	.08	.08
.09½	.04	Arno	62500	.09	.09	.08	.09
.88	.45	Assoc. Ar'dia	177560	.55	.58	.53	.55
3.70	2.00	At. Coast Cop.	1600	2.25	2.25	2.15	2.20
.15	.04	Atlas Sulp.	19500	.06	.07½	.06	.06
.15	.06	Atlas Y'fe	1000	.07	.08½	.08½	.08½
.23	.10	Atlin-Ruff.	16900	.13	.13	.11	.12
.04	.02	Aubelle	1500	.02	.02½	.02	.02½
.85	.25	Augustus	5772	.27	.27	.25	.26
.21	.03	Ault	4500	.05½	.06½	.05½	.05½
.21½	.08½	Aumacho	69500	.12	.11	.08½	.09½
.16	.03	Aumaque	30500	.06½	.08½	.06½	.06½
3.15	2.50	Aunor .16	1210	2.66	2.75	2.70	2.75
.08	.02	Avillabona	4500	.02½	.02½	.02	.02½
		B					
.33	.15	Baker Talc	4500	.16	.16	.16	.18
.08	.05	Band Ore	nil	...	B.04	A.05½	.05
.26	.16	Bankeno	10600	.18	.19	.18	.19
.10	.08	Bankfield	6500	.08	.09	.08	.09
1.94	1.24	Barnat	51350	1.35	1.42	1.33	1.38
.11	.04½	Barvallee	1500	.05	.04½	.04½	.04½
.72	.54	Barymin ‡.03	nil	...	B.55	A.57	.54
.26	.10	Base Metals	14005	.10½	.12	.10	.11
.23	.10	Baska	18000	.11½	.11½	.11	.11
1.30	.20	Bateman	37900	.41	.41	.35	.37
.10	.04	Beatrice	1500	.05½	.05	.04	.05
.36	.16	B'tie-Duq.	17902	.17	.19	.17	.18
.85	.43	Beauce Placer	nil	...	....	A.60	.43
.25½	.11	Beaver L'ge.	5500	.13½	.14	.12	.12
1.32	.70	Belcher	6800	.72	.75	.70	.73
.84	.41	Bellechasse	18000	.50	.50	.50	.50
.13	.05½	Belle-Chib.	8300	.06	.07½	.06	.07
2.30	1.53	Belleterre *.05	10746	1.75	2.30	1.78	2.30
2.05	.76	Bethle'm	9400	.84	.85	.79	.82
.26	.15	Bevcon	3771	.15	.16	.14	.16
.27½	.07	Bibis-Yuk.	16600	.07½	.08½	.08	.08
1.04	.51	Bicroft	22272	.62	.68	.62	.64
.24	.10	Bidcop	43300	.15	.14	.10½	.13½
.30	.08	Black Bay	2000	.10	.10	.09	.09
.08½	.02	Bonville	10500	.02½	.02½	.02	.02
.10	.05	Bordulac	22000	.07	.06½	.06	.06
.15	.05	Bornite	7000	.08	.06	.05	.06
.79	.45	Bouzan	24300	.59	.59	.54	.55
.15½	.07	Boymar	2500	.07½	.07½	.07	.07
8.55	5.30	Bralorne-P. .40	4040	5.80	5.75	5.50	5.65
.50	.43	Broulan	7850	.47	.45	.43	.43
.08½	.02	Brunhurst	3500	.02	.02½	.02	.02½
.09	.02	Brunsman	2150	.02½	.02½	.02	.02½
3.70	2.25	Brunswick	1330	2.35	2.50	2.30	2.30
.39	.09	Buffadison	91100	.10	.10½	.09	.09
2.55	1.30	Buffalo Ank.	2200	1.80	1.80	1.65	1.65
.09	.03½	Buff. R L.	13000	.06½	.07	.06½	.07
4.85	3.30	Bulolo ‡.45	2100	4.00	4.00	3.75	4.00
.11	.06½	Bunker Hill	7000	.07	.07½	.06½	.07½
.42	.10	Burnt Hill	400	.14	.13	.11	.13
.40	.10	Burrex	nil	...	B.10	A.30	.10
		C					
.26½	.10	Cable	1000	.10	.12	.12	.12
.46	.11	Cadamet	20925	.12	.14	.11	.11
.07½	.03	Calumet	5500	.03½	.03½	†.02½	†.02½
10.50	5.70	Camp. Chib.	11293	6.50	6.50	6.20	6.20
12.50	10.00	Campbell R.L. .35+‡1.05	850	12.50	12.50	12.12½	12.50
		Canadian					
.13	.06	Cdn. Ast.	247160	.08	.12	.09½	.10½
.75	.30	Cdn. Dyno	84707	.35	.35	.23	.35
.84	.30	Cdn. Mal.	31500	.41	.45	.39	.44
.40	.15	Cdn. N Inca	30868	.22	.22	.19	.20
1.12	.32½	Cdn. N'west.	5391	.38	.38	.37	.37
.09	.05	Cdn. Thor	4100	.05½	.05	.05	.05
.10	.03½	Canalask	17964	.05	.07	†.02	.07
.30	.11	Canam	7100	.13	.11	†.09	.11
.30	.10½	Candore	7333	.10½	.11½	.10½	.11½
2.46	.25	Can-Erin	142944	1.30	1.32	1.21	1.24
1.07	.20	Can-Met	59190	.23	.24	.20	.20½
.55	.02½	Do. warr.	11750	.02½	.05	.02½	.05
.50	.13	Canorama	17135	.45	.47	.45	.45
.14	.04½	Canuba	nil	...	B.04½	A.05	.04½
.07	.04½	Canusa	nil	...	B.04½	A.05	†.04
.15	.06	Captain	10100	.08	.12	.06½	.06½
.15	.07	Carbec	2000	.08	.08	.08	.08
1.77	.78	Cariboo	53100	1.05	1.30	1.10	1.11
.83	.30	Cartier Q.	9534	.23	.24	.30	.20
12.37½	9.40	Cassiar Asb. .40+‡.10	15013	11.62½	12.37½	11.50	12.25
5.90	4.75	Castle-Tre. .15	3400	5.40	5.90	5.40	5.75
3.10	.35	Cayzor	9600	.40	.50	.35	.50
.10	.03	Cen Man.	nil	...	B.04½	A.05	.04½
3.30	1.03	Cen. Pat.	59290	1.11	1.11	1.05	1.10
.25	.09	Cen. Porc.	20800	.12	.13½	.12	.13
.08½	.03½	Cheskirk	7500	.04	.04½	.04	.04½
.21	.11	Chess	4200	.13	.11	†.09	†.09
.83	.19	Chesterville	40183	.39	.39	.35	.38
.38	.15	Chib. Cop.	9500	.23	.25	.24	.24
.93	.43	Chib. Jac	19314	.54	.55	.48	.48
.27½	.15	Chib. K'rand	10600	.16	.16	.15	.15
1.85	.71	Chib. Min.	6400	.75	.73	.71	.71
.89	.50	Chimo	11100	.53	.53	.50	.51
.12	.05	Chipman	2000	.05½	.06	.05½	.06
3.15	2.30	Chromium	200	2.48	2.55	2.55	2.55
.22	.08	Cleveland	13900	.09	.09	.08	.09
....	....	Clix	nil	...	...	.11	.11
4.00	2.50	Coast Cop.	740	2.55	2.50	2.50	2.50
4.10	2.80	Cochen'r ‡.12	5200	3.20	3.10	2.95	3.10
.21	.08	Cody-Reco	3500	.09	.10	.09	.10
.19	.12½	Coin Lake	4000	.13½	.14	.13½	.14
.35	†.15	Coleman A	nil	...	B.35	A.39	†.33
.35	.25	Do. B	nil	...	B.35	A.39	†.35
.08	.02	Colomac	nil	...	B.02	A.02½	.02
.50	.25	Comb. Met.	nil	...	B.26	A.28	.28
.41	.09	Commercial	nil	...	B.10	A.14	.12
.18	.08	Comingo	1500	.08	.08	.08	.08
.75	.43	Coniagas	10400	.50	.53	.46	.46
.44	.27	Coniaurum	5710	.40	.40	.39	.40
.35	.19½	Conkey	3000	.21	.21	.19½	.19½
.10	.06	Cons B'keno	18060	.07	.07	.06	.06½
.20	.07½	C. Beta	2500	.12	.10	.08	.10
.21	.06	C. Bi-Ore	3800	.07	.07	.07	.07
.19	.06	C. Callinan	4600	.09½	.09½	.08	.08
.08	.05	C. C. Cad.	700	.06	.05	.05	.05
18.12½	10.50	C. Denison ‡▲1.00	33589	11.62½	11.62½	10.62½	10.62½
4.20	.50	Do. warr.	30150	.70	.82	.62	.62
4.15	3.55	C. Disc'y ‡.24	9090	3.75	3.80	3.60	3.70
.63	.25	C. Fenimore.	4163	.26	.27½	.25	.26
.10½	.06½	C. Gillies	3600	.06½	.06½	.06½	.06½
.37	.19	C. Gold. Arr.	6000	.30	.30	.30	.30
....	....	C. Goldfield	nil	...	...	....	.00½
1.05	.51	C. Hall'well	64025	.65	.64	.58	.58
4.50	2.50	C. Howey	1840	2.60	2.60	2.56	2.60
.84	.24	C. Marbenor.	3000	.24½	.25	.24½	.24½
1.15	.46	C. Marcus	2029	.70	.65	.65	.65
3.55	1.21	C. Mogul	7252	1.45	1.38	1.21	1.30
.11	.07½	C. Monpas	600	.08½	.08½	.08½	.08½
.44	.18	C. Morrison	13700	.29	.32½	.25	.29
1.20	.63	C. Mosher	3275	.85	.89	.85	.86
.38	.15½	C. Negus	5333	.16½	.16½	.16	.16
.08	.04	C. Nich.	9500	.04	.05	.04	.05
1.24	.24½	C. Northland	25944	.33	.34	.32	.32
.20	.09	C. Pershcourt	1666	.09	.10	.10	.10
.45	.30	C. Que G.	nil	...	B.21	A.44	.30
.10½	.04½	C. Que. Y.	750	.04½	.04½	.04½	.04½
.13½	.05	C. Red Pop.	2500	.07	.06½	.06½	.06½
.25	.06	C. Regcourt	31100	.08½	.08½	.08	.08½
.14	.05	C. San'rm	7500	.06	.05½	.05½	.05½
22.62½	17.50	C. Smelt. .80+‡.20	11282	19.25	19.25	18.00	19.25
1.10	.41	C. Sud'ry	30726	.48	.46½	.43	.45
.67	.40	Cont. Potash.	1500	.50	.50	.48	.50
5.30	3.50	Conwest	3550	4.00	4.05	3.80	4.05
.74	.21	Copper Corp.	7500	.29	.30	.27	.27
.16½	.08	Copper Man.	9366	.11	.12	.10	.10
2.50	1.60	Cop. Rand	17429	1.88	1.88	1.70	1.79
.58	.30	Coulee	14400	.31	.33	.31	.32
.12	.07½	Cournor	3000	.09	.09	.09	.09
1.30	.56	Cowichan	9700	.61	.62	.60	.60
5.15	2.65	Craigmont	4440	3.90	3.95	3.70	3.75
.12	.08	Crestaurum	1000	.09	.09	.09	.09
.13	.06½	Croinor	8200	.07	.07	.06½	.07
.19	.09	Crowpat	15000	.09½	.10	.09	.10
.18	.06	Cusco	2000	.07	.07	.06	.06
		D, E, F					
.40	.15	Daering	10537	.17	.17	.16	.17
.54	.23	D'Aragon	23500	.32	.34	.31½	.32
.34	.11	Decoursey B.	7425	.14	.14	.12	.14
.25	.15	Deer Horn	37700	.20	.21	.19	.19½
.19½	.09½	D'Eldona	101098	.19½	.19½	.14	.15
.74	.45	Delnite	1000	.47	.45	.45	.45
.12	.08	Dickstone C.	nil	...	B.09	....	.09
.17	.06	Dolsan	5500	.08	.07	.06	.07
21.12½	15.75	Dome .70	3640	18.75	19.37½	18.00	19.25
.15	.08	Donalda	11000	.09½	.09½	.08	.08
.46	.12	Duvan	28250	.15	.15	.12	.13
.16	.05	Duvex	17325	.06½	.07	.06	.06
.16	.07	East Amph.	9700	.07½	.07½	.07	.07
2.15	1.20	East Mal.	14710	1.30	1.35	1.28	1.35
2.75	1.50	East Sull.	8775	1.56	1.60	1.52	1.60
2.13	.80	Elder M.	36600	1.43	1.40	1.25	1.33
.50	.20	Eldrich	5500	.23	.22	.20	.20
.14	.06½	El Sol	5150	.07	.07	.06½	.07
.45	.17½	Eureka	1000	.18	.18	.18	.18
.13½	.06	Explor. All.	19825	.08	.07	.06½	.06½
.23	.09	Fab. Met.	1000	.13	.12	.10	.10
32.00	24.37½	Falconbridge 1.20+‡.20	14510	27.75	29.25	27.75	28.75
.09½	.04	Fano	8200	.05	.05½	.05	.05
1.13	.60	Faraday	10850	.69	.68	.61	.61
.33	.00½	Do. warr.	8620	.00½	.01½	.00¾	.00¾
.19½	.10	Farw't M.	8600	.10	.11	.10	.10
2.12	.34	Fatimo	101836	.50	.66	.51	.61
.01	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.07½	.03	Fontana '45	2500	.03	.03	.03	.03
.57½	.38	Forty-Four	750	.38	.50	.50	.50
.05	.04	Do. rts.	nil	...	....	....	.04
.11½	.05	Francoeur	11900	.06	.05½	.05	.05½
.09½	.04	Friday	1000	.05	.04	.04	.04
2.75	1.61	Frobisher	22265	1.90	1.93	1.85	1.85
85.00	73.00	Do. 4% deb.	nil	...	B79.00	A82.50	81.00
.23	.05	Fundy Bay	7600	.07	.08	.06	.07
		G, H					
.07½	.06½	Galtwin	17300	.07	.07½	.06½	.06½
26.50	23.62½	Gaspe Cop.	75	25.00	24.00	24.00	24.00
24.50	15.87½	Geco	4077	17.25	17.37½	16.50	16.75
.20	.10½	Genex	7384	.11	.11½	.10½	.10½
1.55	.80	Geo-Scient.	1000	†.75	.80	.80	.80
.33	.09	Giant Mas	16453	.20	.20	.18	.19
9.90	6.25	Giant Yk. .40	5963	9.60	9.90	9.45	9.90
.50	.23	Glacier	4500	.25½	.24	.23	.23
.14	.07	Glenn Ur.	1100	.07	.07	.07	.07
.25	.16	Goldale	3000	.17	.17	.17	.17
.02	.00½	Gold Lake	480	.01½	.00½	.00½	.00½
.60	.40	Gold. Age	4500	.45	.45	.42	.45
.46½	.24	Goldfields	14900	.25	.27	.24	.24
.26	.22½	Goldray	10175	.25	.26	†.20	†.24½
8.00	6.60	Granby	nil	...	....	A7.00	6.60
.30	.14	Grandroy	4058	.14	.16	.15	.16
2.25	1.60	Granduc	4150	1.25	1.23	†.12	1.15
.20	.15	Grandview	300	.13	†.14	†.14	†.14

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Nov. 13	Week Ending Nov. 20 High	Low	Close or latest
.01	.01	Great Falls	nil	...	B.00½	....	.01
.30	.03	Greyhawk	16000	.04	.03½	.03	.03½
.21	.05½	Gui-Por Ur.	1000	.08½	.07	.07	.07
.15	.05	Gulch	5500	.06½	.07	.06½	.06½
.11	.06	Gulf Lead	16500	.07	.06½	.06	.06
18.00	9.75	Gunnar G.	15960	11.00	11.37½	10.12½	10.12½
7.50	1.25	Do. warr.	13004	1.65	1.57	1.42	1.46
.10½	.04	Gwillim L.	13000	.08	.08	.07	.07
.10	.03	Hattian	135000	.03	.05½	.03	.03½
2.70	2.00	Hallnor .16	nil	...	B2.30	A2.90	2.30
.14	.10	Hard Rock	5500	.10	.10	.10	.10
.25	.09	Harr. Min.	10000	.10	.09½	.09½	.09½
.25	.15	Hasaga	3500	.16	.17	.16	.17
.25½	.08½	H'd of Lakes	195100	.22	.24½	.18½	.18
.50	.25	Headway	10400	.29	.30	.28	.29
.11	.05	Heath	23100	.05½	.05½	.05	.05
.09	.02	Heva	11000	.03	.03	.02½	.02½
1.95	1.40	High.-Bell ‡.05	600	1.50	1.45	1.45	1.45
35.50	28.00	Hollinger .24+‡.36	4745	29.50	29.12½	28.00	28.00
5.25	3.95	Hoyle	800	4.20	4.05	3.95	3.95
64.00	47.50	Hud. Bay 3.00	2320	52.25	52.25	50.50	50.75
.30	.12	Hugh-Pam	5000	.12½	.12½	.12	.12½
		I, J, K, L					
.10	.02	Indian L.	25000	.02½	.03	.02½	.03
.70	.32	Inspiration	1300	.35	.37	.37	.37
.26	.09	Int. Ceramic	5500	†.08	.12	.11	.11
101.00	83.00	Int. Nickel ▲2.60+‡▲.40	16389	95.00	98.25	93.00	98.25
.41½	.09½	Int. Molybd'm	15700	.11	.11	.09½	.10
4.35	1.57	Irish Cop.	18545	1.87	1.83	1.68	1.75
3.25	1.60	Iron Bay	1200	2.05	2.05	2.01	2.01
.52	.30	Iso Mines	8400	.34	.34	.31	.33
.20	.10	Jack Waite	4500	.11½	.13	.11	.13
2.15	1.07	Jacobus	16300	1.35	1.39	1.23	1.35
.84	.20	Jaye	25550	.23	.23	.20	.20½
.21	.07	Jellicoe	7160	.10½	.10	.09	.09
.34	.10	Joburke	16800	.10½	.11	.10	.10½
.45	.24	Joliet Que.	10000	.28	.25	.24	.24
.26½	.12	Jonsmith	15000	.13	.13	.12	.12
.72	.37	R. J. Jowsey	10286	.39	.39	.37	.37
.14	.04½	Kenville	18500	.05	.06½	.04½	.04½
21.50	18.25	K.-Addison .80	18659	19.87½	21.00	19.75	20.87½
4.10	2.35	Kilembe	3875	2.70	2.77	2.70	2.70
2.17	.61	Do. warr C	3200	1.05	1.00	.91	.98
.86	.32	Kirk. Min	3245	.38	.38	.38	.38
.15½	.09	Kirk. Town.	1000	.09	.09	.09	.09
.10	.05½	Kontiki Lead	2000	.05½	.05½	.05½	.05½
.02	.01½	Koot. Base	nil	...	B.01	....	.01½
31.25	24.25	Labrador ‡.25	2130	27.50	27.00	26.00	26.00
1.47	.70	Lake Cinch	1520	.75	.75	.70	.70
1.50	.60	L. Dufault	7950	.76	.76	.66	.66
.11½	.06	L. Lingman	13300	.07	.07	.06	.06
.34	.20	L. Osu	7250	.21	.21	.20	.20
5.00	4.25	L. Shore	545	4.45	4.40	†4.20	4.40
.38	.26	L. Wasa	4000	.30	.31	.30	.31
6.00	3.50	La Luz	400	4.05	4.10	4.00	4.10
3.75	2.61	Lamaque .20	525	2.75	2.95	2.70	2.70
.35	.23	Latin Am.	nil	...	B.31	A.34	.23
1.61	1.10	Leitch G. .06	1100	1.20	1.20	1.15	1.15
.17	.06	Lencourt	2000	.06	.07	.07	.07
.06½	.03	Lexindin	21700	.03	.03½	.03	.03½
.07	.03	Lingside	8000	.04	.05	.04½	.04½
.20	.08½	Lithium	nil	...	B.08½	....	.08½
2.48	1.61	Little L.L.	1250	1.80	1.74	1.62	1.70
.48	.14	Lorado Ur.	465350	.27	.40	.26	.29
.23	.05	Do. warr.	32525	.07	.13	.08	.10
.12	.05	Louvicourt	3000	.05½	.06½	.06½	.06½
.40	.11	Lyndhurst	6800	.12	.13	.12	.12½
.22½	.07	Lynx Yk.	63300	.10	.10	.08	.08
		M					
3.10	2.66	Macassa .12+.03	480	2.90	3.00	2.75	2.75
.55	.25	MacDonald	14500	.33	.30	.27	.27
.16	.06	Macfie	24600	.06½	.07	.06	.06½
1.47	1.03	Macleod	3076	1.03	1.05	†.95	1.03
3.45	2.55	Madsen R.L. .10+‡.05	11475	2.78	2.87	2.76	2.87
.18	.06	Magnet	32100	.10	.10½	.09½	.10
.05	.02½	Majortrans	11500	.03½	.03½	.03	.03
1.25	1.04	Malartic	7800	1.11	1.12	1.05	1.05
.11	.05	Maneast Ur.	7000	.05	.05	.05	.05
1.40	.65	Manitou-B.	1190	.72	.71	.71	.71
.42½	.12	Maralgo	8625	.18	.17	.16	.16
.17	.06	Marcon	2000	.08	.08	.08	.08
2.05	.98	Maritimes	55010	1.23	1.26	1.15	1.16
.47	.25½	Martin McN.	93000	.38	.45	.36	.43
....	....	Massberyle	nil	...	....	....	.10
.22	.08	Matachewan	6000	.10	.09	.09	.09
.28	.13	Maybrun	12219	.14	.15	.13	.13
95.00	80.00	McIntyre 2.00+‡1.90	830	83.37½	83.37½	82.00	82.00
.48	.24	McK. R.L.	7150	.26	.26	.24½	.26
.12½	.06	McMarmac	7700	.08	.08	.07	.07
.45	.25	McWatters	10500	.29½	.27	.26	.26
.25	.12½	Mentor Exp.	5500	.13	.13	.13	.13
1.90	.88	Merrill Is.	34550	1.15	1.14	1.04	1.04
.12½	.08	Meta Ur.	9200	.08½	.09	.08	.08½
.55	.24	Mid-Chib.	6000	.28	.32	.28	.30
1.00	.48	Midrim	11606	.52	.55	.48	.54
.33	.13	Midwest	13500	.17	.16	.14	.14½
2.95	.88	Milliken L	32600	1.03	1.10	.91	.92
.10	.07	Mindamar	4100	.07	.08	.06	.07
16.37½	12.25	Mng. Corp. ‡.60	3150	13.00	13.75	13.12½	13.12½
.27	.06	Min. Ore	2500	.09	.10	.08½	.09
.21	.10	Mogador	16000	.10	.11	.10	.10
1.72	.75	Molyb'nite	nil	...	B.70	A.78	.80
1.25	.60	Moneta	3100	.70	.72	.66	.67
.30	.13	Monpre	16000	.20	.22	.16½	.21
1.24	.43	Montgary	201400	.60	.62	.50	.56
1.04	.50	Mt. Wt. Iron	40412	.50	.55	.50	.55
.68	.38	Multi-Min.	6300	.45	.45	.42	.45
		N					
.39	.15	Nama Cr.	16850	.16	.17	.16	.16½
.14	.05	Nat. Ex.	16500	.06½	.06½	.05	.05
.20	.05½	Nealon	19900	.06½	.06½	.05½	.06½
.16	.12	Nello Min.	nil	...	B.12	A.13	.12
.36	.13	Nesbitt L.	21300	.16	.19	.15	.15
.08	.03	N. Ainsworth	1000	.04	.03¾	.03¾	.03¾
.12	.05	N. Alger	nil	...	B.05	A.07	.05
.69	.25	N. Athona	3675	.28	.28	.27	.28
.11½	.05	N. Bidl'e	9300	.09	.09½	.08	.08½
.43	.25	N. Calumet ‡.02	4900	.26	.27	.25	.26
.08	.03	N. Cronin	nil	...	....	....	.06
.38	.14	N. Delhi	5800	.14	.15	.14	.15
2.75	2.21	N. Dick'n .10+‡.02½	4975	2.26	2.38	2.25	2.25
1.15	.74	N. Far North	nil	...	....	A.50	.74
.36½	.07	N. Formaque	34600	.16½	.17	.15	.15
.11½	.05½	N. G'dvue	5000	.07½	.07½	.06	.06
.17	.03	N. Hamil	nil	...	B.04½	A.06	.03
.15	.09½	N. Har'na	5000	.10	.10	.10	.10
1.53	.61	N. Hosco	35000	.80	.81	.75	.78
.10	.05½	N. Imperial	nil	...	B.07	....	.07
.05½	.04	N. Indian	2500	.04	.04	.04	.04
.12	.05	N. Jack Lk.	11000	.05	.06	.05	.05
.12	.06	N. Jason	8500	.07	.07½	.06½	.07½
.27½	.06½	N. Kelore	26500	.10	.10½	.09	.09
.41	.16	Newlund	32317	.19½	.21	.18	.19
.55	.30	N. Man.	18300	.36½	.38	.34	.37
2.71	.90	N. M'T'que	904243	1.14	1.15	.90	.91
.09½	.05	Newnorth	nil	...	B.05	....	.06
1.34	.50	N. Pac. Coal	10600	.65	.56	.50	.56
.26	.08	N. Rouyn	11000	.09	.10	.08	.10
.09½	.03½	N. Santiago	42000	.04	.05	.04	.04½
.10	.03	N. Senator	6500	.04	.05	.04	.04
.19	.13½	N. Taku	1000	.14	.13½	.13½	.13½
.06½	.04	N. Vinray	nil	...	B.04	A.04½	.04½
1.15	.48	N.W. Amulet	4500	.65	.62	.60	.60
1.18	.50	Nickel M & S	13885	.59	.63	.54	.57
1.20	.50	Nickel Rim	2100	.54	.54	.50	.54
2.65	1.25	Nipissing	5400	1.40	1.40	1.33	1.38
.08½	.05	Nisto	11000	.06	.05	.05	.05
.20	.06	Nocano	3000	.07½	.07	.07	.07
.30	.15	Nor. Acme	4500	.15½	.17	.17	.17
58.00	44.25	Noranda 2.00	5998	46.62½	47.12½	46.25	46.75
.13½	.04	Norgold	4000	.05	.05½	.05	.05½
.43	.21	Norlartic	16000	.21	.21	.21	.21
4.50	3.00	Normetal ‡.30	6778	3.60	3.65	3.50	3.50
.27	.09	Norpax	13200	.12	.14	.11	.11½
.22	.07	Norsym'e	46425	.07½	.10	.08	.08
.16	.08½	N.A. Asb.	nil	...	B.08	A.09	†.05
1.95	.45	N. Am. R.M.	17500	.64	.60	.47	.55
1.45	.96	N. Coldstream	32785	1.20	1.19	1.03	1.10
.78	.44	Northgate	19985	.52	.52	.44	.46
.65	.22	N. Goldcrest	4499	.23	.23	.22	.22
1.98	.92	N. Rankin	14200	1.05	1.05	.96	1.03
1.85	1.10	North Can.	4360	1.16	1.15	1.10	1.10
2.55	.76	Northspan	15915	.87	1.00	.83	.83
1.89	.40	Do. warr.	7590	.50	.50	.40	.45
.10	.04	N.W. Vent.	33	.04	†.01	†.01	†.01
.30	.10	Norvalie	3600	.11½	.12	.11½	.11½
2.00	.90	N. Beaucage	nil	...	B.86	A.99	.90
.23	.12	Nudulama	3050	.12	.13½	.13	.13½
		O, P					
.20½	.10½	Obalski	1000	.12	.11½	.11½	.11½
.14	.06½	Obaska	5000	.08	.08	.06½	.06½
1.07	.57	O'Brien	5300	.68	.67	.59	.60
.17½	.10	Oka	6400	.11	.12	.10	.10
.23	.12	O'Leary	6500	.13	.13	.12	.12½
.39	.13½	Opemisca	66900	.28	.29	.26	.28
12.37½	7.00	Opemiska	11805	8.00	8.35	7.70	7.80
1.88	.43	Orchan	131377	.94	.93	.82	.87
.13	.06	Orenada	16000	.07	.08	.06½	.07
.65	.21	Ormsby	6700	.22	.25	.21	.25
.45	.26	Osisko	3000	.28½	.28	.26	.26
.22	.12	PCE Explor.	nil	...	B.13	A.15	.15
.85	.35	Pac. Nickel	3400	.55	.60	.55	.59
.79	.50	Pamour P. ‡.04	5650	.60	.68	.60	.65
.13	.06	Paramaque	2000	.06½	.06½	.06½	.06½
.07	.02	Parbec	30100	.02½	.02½	.02	.02½
.56	.18	Pardee	5200	.22	.19	.19	.19
.23	.09	Partridge	2500	.11	.10	.09	.09
5.30	3.40	Patino	2000	3.85	3.85	3.85	3.85
2.15	.66	Do. B warr.	2100	.85	.80	.66	.66
5.00	2.90	Pato Con. ‡.20	7886	3.00	3.10	2.90	2.90
.70	.30	Paudash	1100	.32	.32	.30	.32
.27	.18	Paymaster ‡.01	27827	.22	.23	.21	.23
.39½	.20	Peerless	29840	.26	.28	.24	.27
2.95	2.00	Pend Oreille	1500	2.45	2.47	2.45	2.45
.64	.23	Pennbec	4000	.30	.29	.29	.29
.29	.13	Perron	15000	.16½	.16½	.13	.13½
1.25	.85	Pickle Cr.‡●	2380	.92	.93	†.75	†.75
.12	.06	Pitch Ore	3700	.06	.06	.06	.06
.06½	.02½	Pitt G	7000	.04½	.04	.03½	.03½
12.62½	10.00	Placer .50	4875	10.75	11.00	10.25	11.00
.12	.05	Porc. Prime	9000	.05½	.05½	.05½	.05½
1.24	.58	Portage	5800	.70	.70	.67	.67
.47	.31	Powell R.	1000	.35	.35	.35	.35
8.35	4.60	Preston	3730	6.05	6.05	5.35	5.40
5.00	2.60	Pronto ‡1.00	26818	2.85	2.90	2.76	2.89
1.10	.56	Prospectors	8500	.62	.61	.56	.60
.12	.05	Purdex	30000	.06	.06	.05½	.07
		Q, R					
.24	.12½	Quatsino	4000	.13	.13	.13	.13
.76	.15	Que. Ascot	22198	.17	.18	.15	.17
.77	.22	Que. Chib.	23143	.28	.28	.25	.26
2.30	1.05	Que. Cobalt	2300	1.30	1.25	1.16	1.16
.48	.11	Que. Cop.	8000	.16	.16	.15	.15
.07½	.03½	Que. Lab.	6000	.04	.04½	.03½	.04½
7.25	2.50	Que. Lith.	1975	2.75	2.90	2.74	2.90
.22	.11	Que. Man.	10100	.12½	.11½	.11	.11½
.85	.49	Que. Met.	54800	.52	.52	.49	.52
.35	.16	Que. Smelt.	7500	.16	.18	.16½	.16½
.04¾	.01	Do. warr.	nil	...	B.02½	A.04	.03
.33½	.11	Queenston C.	11510	.14	.14	.13	.13
13.25	9.50	Quemont ‡.50	1960	10.87½	11.50	10.75	10.75
1.81	.44	Radiore	51400	.57	.58	.54	.56
.65	.18	Rainville	1900	.20	.20	.20	.20
.75	.24	Rayrock	139325	.44½	.48	.41	.42
.65	.35	Realm	7600	.45	.43	.39	.39
.03	.01	Red Cloud	nil	...	B.00½	A.01	.01
.09	.03½	Red Crest	5500	.04	.04	.03½	.04
.04	.01	Red Hawk	nil	...	B.01	A.02	.01
1.70	1.05	Reeves McD. ‡.12½	250	1.70	1.30	1.30	1.30
1.30	1.07	Renabie ‡.10	nil	...	B1.36	A1.40	1.40
.50	.18	Rexspar	30000	.28	.33	.25	.28
.03	.00½	Rice Lake	nil	...	....	....	.02
.13	.06½	Rio-Rup.	1000	.06½	.08	.08	.08
.77	.18	Rix-Athabasca ‡▲▲.05	21600	.20	.20	.18	.20
.79	.40	Roberval	10467	.49	.52	.40	.52
.24	.10	Roche L.L.	13900	.11½	.11½	.11	.11

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Nov. 13	Week Ending Nov. 20 High	Low	Close or latest
.54	.23½	Rockwin	13842	.24½	.24½	.23	.23
.14½	.04	Rowan Cons.	11191	.08	.10	.08½	.09½
.13½	.09	Ryanor	nil	...	B.09½	A.14½	.09½
		S					
5.85	3.25	St. Law. Riv.	12100	5.10	5.00	4.80	4.80
.82	.56	San Antonio.	9120	.66	.65	.63	.65
.16½	.08	Sand River	13700	.07½	.09	.08	.08
.80	.20	Satellite	6375	.20½	.21	.20	.21
....	....	Scotia Gold	nil	...	....	A.01	.01½
1.84	.95	Sheep Creek.	5200	1.05	1.09	1.05	1.05
4.60	2.35	Sherritt G.	43435	2.46	2.50	2.35	2.43
4.50	2.73	Sigma M. ‡.20	250	3.95	3.95	3.95	3.95
.12	.05	Silbak Prem.	40150	.11½	.10½	.08	.10½
.85	.22½	Silver M.	25330	.36½	.38	.30	.38
.19	.03	Silver R.	500	.03½	.03	.03	.03
.48	.17	Silver Stand.	2900	.30	.32	.29	.30
.93	.65	Siscoe ‡.04½.	23600	.91	.88	.85	.85
.07	.03¼	Skeena	2500	.03½	.03¼	.03¼	.03¼
.21	.10	Slocan Duv.	38566	.15½	.15½	.12½	.13
.16	.05	South-Duf.	6000	.08	.07	.06½	.06½
.19	.09	Stad'n '44	8768	.10½	.10	.09½	.10
.18	.08	Standard G.	4500	.08	.08	.08	.08
1.40	.35	Stanleigh	30810	.40	.40	.35	.35
.66	.05½	Do. warr.	6340	.10½	.12	.05½	.07
2.00	.32	Stanrock	1350	.34	.32	.32	.32
.01	.01	Star Lake	nil	...	B.00½	A.01	.01
.15	.06	Star Uran.	3000	.06	.06	.06	.06
.09	.03½	Starrat O.	337200	.04	.09	.03½	.07
.08½	.04½	Steeloy	12389	.05	.05	.04½	.04½
15.37½	11.00	Steep Rock	15835	12.00	12.00	11.37½	11.62½
.27	.12	Sturgeon R.	2000	.20	.20	.18	.18
.11	.06	Sudbury G.	4000	.06	.07	.06	.06
2.85	1.45	Sullivan	6130	1.60	1.56	1.50	1.53
.27	.14	Sunburst	5002	.15	.15	.14	.14
....	....	Sunloch	nil	...	B.20	....	†.90
.19	.11	Sunshine	1550	.12	.12	.11	.12
.07½	.03	Surf. Inlet	63300	.06	.06½	.05	.06
1.25	1.00	Sylvanite .06	5060	1.00	1.02	1.00	1.01
		T, U					
.25	.10	Tache Lake	11500	.10	.10	.10	.10
.89	.58	Taurcanis	10250	.65	.65	.58	.63
.72	.47	Do. v.t.	2500	.49	.52	.50	.50
.26	.16	Taylor B.	9000	.18	.18	.17	.17
.25	.10	Tazin	11500	.12	.11	.10	.10
2.48	1.60	T.-Hughes .10	10635	1.78	1.80	1.73	1.75
3.70	1.87	Temagami	4000	2.00	2.05	1.95	2.02
.55	.35	Territory	14190	.40	.39	.35	.39
.99	.35	Thompson	12300	.38	.41	.35	.40
.14	.05	Tiara	14900	.05	.06	.05	.06
.36	.07	Tib-Explor.	11600	.08	.07½	.07	.07
1.53	.22½	Tombill	14100	.56	.55	.46	.47
.45	.24	Torbrit S.	2500	.25	.27	.25	.27
.75	.09	Torwest	800	.15	.15	.13	.15
.14	.07	Towagmac	nil	...	B.07	A.08	.08
1.30	.55	Tr. Can. Ex.	5333	.64	.62	.60	.60
.29	.15	Trans. Res	17100	.17	.17½	.15	.17
.09	.03	Trebor	12095	.03½	.03½	†.02	.03½
.60	.26	Tribag	2200	.31	.30	.30	.30
.30	.13	Trinity	10000	.16	.16	.13½	.13½
.28	.07	Trojan	6561	.08	.08	†.06	.08
.24	.09	Ultra-Shaw.	13325	.10	.11	.09	.09
.28	.20	Union Min.	1500	.20	.20½	.20	.20½
6.90	3.90	United Asb	10750	4.80	5.10	4.60	5.00
5.30	3.95	Un. Keno. .24	6150	5.15	5.30	5.05	5.30
.61	.16½	Un N Fort.	11100	.33	.33	.30	.32
1.44	.88	Upper Can. ‡.02½	3800	1.12	1.13	1.07	1.07
.02	.00½	Utica	nil	...	B.01	A.02	.00½
		V, W					
.09½	.03½	Valor	3000	.03½	.04	.03½	.04
.04½	.02	Van'da	5000	.02	.02	.02	.02
.35	.15	Vanguard	nil	...	B.15	A.22	.18
34.00	21.00	Ventures .50.	5738	24.00	25.25	24.00	24.00
2.65	1.35	ViolaMac	8400	1.67	1.67	1.62	1.63
.20	.10	Virginia	6800	.11	.12	.10	.12
8.40	6.10	Waite A. .80	3325	6.90	7.00	6.50	6.55
.34	.15½	Weedon M.	43600	.20	.20	.15½	.15½
.07	.03	Wendell	9000	.05½	.06	.05	.05
.20½	.08½	Werner Lk.	1000	.10½	.11½	.11	.11
.41	.11	West Ex.	8500	.17	.15	.15	.15
.09	.04	West Mal.	nil	...	B.04	A.05½	.04
.15	.07	West Min.	500	.13	.08	.08	.08
.23	.22	West. Surf.	1250	...	.23	.22	.22
.12	.05	Westville	7000	.05	.05	.05	.05
2.60	1.08	Willroy	41600	1.27	1.29	1.18	1.18
1.85	.60	Do. warr.	nil	...	....	A.90	.86
.22	.09½	Wiltsey C.	34500	.10½	.10½	.09½	.10
.11½	.06	Winchester	3000	.07	.07	.07	.07
.19½	.10	Windfall	2771	.12	.14	.10	.11
.03	.01¼	Wpg. R. Tin	3000	.01¼	.01¼	.01¼	.01¼
1.65	1.24	Wright-Har.	9900	1.28	1.28	1.25	1.25
		Y, Z					
.42	.18	Yale Lead	16300	.19	.20	.18	.18
.10	.06	Yellorex	2000	.06	.07	.07	.07
1.64	.98	Y'ke Bear ‡.02	17195	1.06	1.08	1.02	1.08
1.44	.68	H. G. Young	50775	.92	.92	.85	.87
.08	.04	Yukeno	500	.05	.04	.04	.04
.99	.60	Yukon-Con.‡●	16500	.73	.80	.74	.74
.40	.20	Zenmac	26300	.24	.24	.21½	.22½
.35	.15	Zulapa	1525	.15½	.16	.15½	.15½

Oil Stocks

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Nov. 13	Week Ending Nov. 20 High	Low	Close or latest
.27	.14	Acme	4200	.17	.18	.17	.17½
1.02	.56	Ajax	nil	...	B.62	A.67	.60
.12½	.04⅞	Albedena	500	.04⅞	.04⅞	.04⅞	.04⅞
.61	.38	Alta. P Con.	2600	.43	.43	.43	.43
.16	.04¼	Aldina	nil	...	B.03½	....	.05
.65	.20	Allied Roxana	2000	.25	.23	.21	.23
5.15	2.30	Alminex	4125	2.65	2.65	2.30	2.40
.05¼	.03	Amalta	nil	...	B.02	A.04	.03
.25	.09	Amer. Leduc.	36199	.10	.10½	.09	.10
4.10	2.90	Amurex	nil	...	....	....	3.00
1.45	.70	Anaconda	280	†.62	.70	†.62	†.62
.24	.11	Anchor	17000	.13	.13	.11	.11
10.75	6.40	Anglo-Am.	nil	...	B6.25	A6.70	6.80
2.09	.75	Asamera	14250	.93	.98	.75	.85
		B					
10.87½	6.30	Bailey-Sel. A	4630	7.20	7.20	6.90	7.00
25.25	17.62½	Do. 5% pf	nil	...	B18.00	A19.75	20.00
24.00	18.50	Do. 5¾% pf. 1.43¾	910	20.00	19.75	18.62½	19.00
2.00	.96	Banff	3800	1.00	1.05	.98	1.00
.05	.03	Barons	5500	.04	.03½	.03⅛	.03¼
1.02	.58	Basco	25850	.80	.79	.75	.77
.20	.04	Bashaw	5000	.06	.05	.05	.05
.09½	.05	Bata	6500	.05½	.05	.05	.05
.25	.10	Blue Crown	45400	.20	.24	.18½	.23
.85	.21	Bluewater	500	.22	.21	.21	.21
.60	.20½	Bonnyville	31100	.28	.28	.20½	.25
1.00	.55	Bralsaman	nil	...	B.60	A.65	.60
3.30	1.85	Britalta	3234	2.10	2.25	2.00	2.10
		C					
1.27	.43	Calalta	13000	.49	.49	.43	.44
35.00	19.50	Calg. & Ed.	9050	20.25	22.00	20.00	21.75
4.15	3.50	Calvan	500	3.50	3.50	3.50	3.50
.74	.40	Calvert	4300	.45	.45	.40	.45
		Canada					
2.35	.99	Can. Oil L.	22175	1.20	1.20	.99	1.05
1.05	.30	Do. warr.	17600	.32	.45	.30	.30
1.25	.50	Can. So. Oil warr.	1500	.51	.60	.50	.50
5.00	2.85	Can. So. Pet.	3740	3.15	3.15	3.05	3.05
		Canadian					
1.69	.90	Cdn. Chieft'n	12700	1.02	1.06	.97	1.04
6.05	3.20	Cdn. Dev.	5425	3.70	3.80	3.55	3.65
2.90	2.01	Cdn. Exp. G.	15490	2.13	2.14	2.01	2.09
.10	.03	Cdn. F'tune.	4500	.03½	.03	.03	.03
.62	.23	Cdn. H. Cr.	11773	.38	.42½	.37	.37
1.85	.70	Cdn. H'stead	8230	.99	1.08	1.00	1.06
14.75	8.35	Cdn. Husky	9680	8.80	8.85	8.35	8.55
8.50	4.35	Do. warr.	3550	5.25	5.10	4.65	4.65
3.00	1.20	Cdn. West. O.	5511	1.28	1.29	1.20	1.25
2.00	1.00	Cdn. Wil'ston	nil	...	B.55	....	1.00
.60	.43	Carleton	nil	...	B.40	....	.43
.25½	.07	Castle O.	nil	...	B.13	A.15	.13
9.20	5.00	Cent. Del Rio	8749	5.30	5.30	5.10	5.20
.07	.02	Century	2000	.02	.02	.02	.02
1.90	1.02	Charter	16500	1.16	1.18	1.10	1.10
.25	.10	Claybar	2000	.10	.11	.10	.11
....	....	Coastal ‡.04½	nil	...	....	....	.60
.55	.30¼	Command *.30	60	†.43	†.45	†.45	†.45
1.75	.75	Commoil	nil	...	B1.00	A1.50	1.00
4.00	2.00	Common P.	808	2.30	2.40	2.25	2.40
.10	.04	Cons. Allen.	nil	...	B.05	A.06	.05
.47	.22	C. Dragon	18666	.30	.29	.28	.28
.53	.38	C. East C.	1010	.47	.45	.45	.45

Range 1959 High	Low	Company & Dividend ($)	‡Sales	Last Nov. 13	Week Ending Nov. 20 High	Low	Close or latest
3.25	2.50	C. Mic Mac	11677	2.63	2.65	2.50	2.57
.07	.04	C. Peak	7068	.05	.04½	.04½	.04½
5.85	3.25	C. W. Pet.	4100	3.50	3.63	3.40	3.40
2.60	1.75	Cree Oil warr.	37490	2.25	2.35	2.09	2.32
		D, E, F					
.33	.15	Dalhousie	13150	.20	.20	.17½	.19½
1.62	.80	Dev. Palmer	7374	.95	.92	.90	.90
13.50	8.90	Dome	1800	9.75	9.70	9.20	9.45
3.20	1.94	Dom. Lease.	nil	...	....	A1.74	1.95
.05	.02	Dom. Min'ls	7200	.02¾	.02¾	†.01½	.02
2.00	.85	Dynamic Pet.	30880	1.30	1.30	1.23	1.28
.12	.03	East Cdn.	9500	.03	.03½	.02	.02
2.10	1.40	Eastwood	2500	1.51	1.80	1.70	1.70
2.16	1.40	Do. A	2570	1.80	1.70	†1.46	1.70
.06¾	.03¼	Edoran	200	†.02	†.02	†.02	†.02
.10½	.05	Emp. Oil	5000	.06	.06	.05	.06
8.25	2.75	Fargo	1150	3.95	3.75	3.73	3.75
3.80	1.80	Ft. St. John	950	2.00	2.00	1.90	2.00
9.00	5.10	French Pt. pf.	1825	5.60	5.60	5.10	5.10
.93	.30	Futurity	7700	.35	.36	.30	.36
		G, H					
.12	.04	Gaspe	2000	.05	.06½	.06½	.06½
.08	.02½	Gateway	11500	.03	.03	.02½	.02½
1.50	1.00	Gen. Pet. Dr.	1000	1.10	1.10	1.10	1.10
1.40	1.00	Do. A	945	1.05	1.05	1.05	1.05
.30	.14	Globe	1500	.15	.15	.14	.14
.15	.04	Golden Sat.	nil	...	B.04	A.05	.04
.05½	.04	Golden Sp.	1000	.04½	.04½	.04½	.04½
21.25	10.75	Gt. Plains	3325	12.00	12.37½	11.25	11.25
4.80	2.05	Gridoil	nil	...	B1.70	A2.00	2.25
11.00	6.75	Hi-Tower .60	220	10.75	10.50	10.50	10.50
21.00	11.50	Home A	9582	12.12½	12.50	11.50	11.87½
20.75	10.62½	Do. B	3372	11.37½	11.25	10.62½	11.00
21.62½	11.75	Hud. Bay O.	8404	12.50	12.75	11.75	11.75
		I, J, K, L					
.23	.11	Israel Cont.	nil	...	B.11	A.16	†.06
.28	.14	Jump. Pound	2000	.18	.17	.16	.16
3.00	1.62	Jupiter	4600	1.92	1.69	1.69	1.69
.05½	.02	Kenare	nil	...	B.02	A.03½	.03½
.23	.09	Keno	15800	.18	.21	.17	.21
2.60	1.85	Landa	902	2.25	2.50	2.25	2.50
.08	.04¾	Leamac	3000	.05	.05	.05	.05
.11	.05½	Leduc Cal.	7500	.06	.06½	.06	.06
.20	.09	Lloydminster	2500	.09	.20	.10	.20
.26	.06½	Long Is. P.	86500	.19	.19	.16	.19
.67	.35	Long Pt. G	15500	.46	.44½	.43	.43
		M, N					
.20	.08½	Marigold	1800	.09	.09	.09	.09
.03	.01	Marvel	1000	.01	.03	.03	.03
1.78	1.00	Mayfair	7300	1.06	1.15	1.05	1.06
2.35	2.00	Medallion	17315	2.35	2.10	2.00	2.06
.50	.23	Melton	nil	...	B.18	A.23	.23
.97	.38	Merit	19000	.42	.42	.38	.38
.30	.12	Merland	5000	.13	.13	.12	.12
.93	.46	Midcon	29000	.48	.50	.47	.48
.36	.20	Mill City	1500	.23	.22	†.12	.21½
.20	.08	Mill Creek	2000	.12	.12	.08	.08
.25	.09	Mollusca	nil	...	B.10	A.14	.14
.04	.01½	Monarch	6000	.01½	.01½	.01½	.01½
4.60	2.10	Nat. Pet.	2000	3.15	3.10	2.95	2.95
.22	.08½	N Concord	625	.09	.08½	.08½	.08½
.73	.25	N. Cont.	11300	.25½	.26	.25	.26
.36	.17	N. Davies	2500	.17	.18	.17	.18
.06½	.03	N. Richfield	750	.04	.03½	.03	.03½
.09	.03	N. Spring.	20000	.04	.05	.03½	.04
1.40	.53	N. Superior	1759	.61	.55	†.50	.53
.25	.10	N. York	nil	...	B.09½	A.12½	.10
.36	.09	Northcal	28441	.10½	.11	.09	.09½
4.60	2.30	North Can	2250	2.51	2.52	2.41	2.41
36.00	25.50	Do. 5½% pf. 2.75	345	25.00	26.50	25.50	26.00
1.80	.95	Do. warr.	200	1.05	1.05	1.05	1.05
.02	.00¾	N Cont.	nil	...	B.01	A.01½	.01
.42	.17	Northland	2000	.22	.20	.20	.20
.14	.06½	Nuco	16350	.07¼	.07¼	†.06	.06½
.25	.11	Nu-Ridgeway	1500	†.10	.14	.12	.14
		O, P					
1.35	.45	Okalta	9540	.54	.59	.50	.50
1.95	1.24	Oregon N. G.	nil	...	B.09½	....	1.95
18.37½	10.75	Pac. Pete.	10765	11.12½	11.87½	†10.00	11.37½
12.75	7.15	Do. warr.	180	8.25	8.55	8.05	8.50
.60	.26½	Palliser	nil	...	B.22	A.30	.26½
.95	.29	Pamoil	15000	.30	.31	.29	.30
4.00	2.75	Parker Dr. ‡.25	150	3.00	3.00	3.00	3.00
.75	.32	Peace River	5800	.34	.34	.32	.33
1.80	.77	Permo pf.	42500	.78	.90	.77	.80
1.75	.80	Peruvian	nil	...	B.94	A1.00	1.00
2.79	.90	Petrol	14710	1.05	1.09	1.04	1.09
1.64	.64	Phillips	24225	.70	.74	.65	.65
1.80	.60	Place Gas	23100	.67	.70	.63	.65
.31	.16	Ponder	7700	.17	.19	.16	.19
4.55	1.85	Prairie	11700	2.55	2.85	2.56	2.70
.28	.16	Prosper	500	.16	.16	.16	.16
3.30	2.25	Provo	36202	2.45	2.49	2.30	2.35
		Q, R					
.09	.03½	Que. Oil D.	3500	.03½	.04	.03½	.04
.17	.08½	Quonto	nil	...	B.10	A.11	.10
.17	.10	Ranchman's O.	1050	†.08	.10½	†.07	†.07
2.28	1.30	Ranger	2125	1.45	1.46	1.35	1.40
.10	.04	Reef Explor.	4000	.05	.05	.04	.04½
.05	.03	Renfrew	nil	...	B.03	A.03¾	.03¾
.14	.06	Rocky Pet	4583	.06	.06½	.06½	.06½
.48	.15	Royal Can. V.	9300	.15½	.16½	.15	.16½
11.87½	5.75	Royalite ●*.06¼	2330	5.95	6.25	5.85	6.25
23.50	17.00	Do. 5¼% pf. 1.31¼	375	17.75	17.75	17.00	17.00
		S					
1.10	.66	Sage	1600	†.60	.70	†.60	.66
1.58	.70	Sapphire	3200	.72	.73	.70	.70
63.00	33.00	Do. 5% debs.	20	43.00	43.00	42.00	42.00
1.55	1.00	Sarcee P.	7437	1.27	1.30	1.20	1.34
.09	.02	Sastex	1000	.02	.02	.02	.02
12.13	6.50	Scurry Rainb.	263	†5.63	†6.63	†5.63	†6.00
7.30	3.50	Security	5300	4.20	4.10	3.90	3.90
.11	.03½	Share Oils	6112	.04	.03¾	†.02	.03¾
.08	.03	Silver City	nil	...	B.04	....	.04
1.30	.57	Siscalta	nil	...	B.50	A.65	.57
1.50	.99	So. W. Pete.	1200	1.50	1.50	1.50	1.50
.49	.15½	So. Union	43300	.16	.18	.15½	.17
.22	.11	Spooner	27100	.12½	.13	.11½	.13
.82	.48	Stanwell	6700	.53	.50	.48	.50
.08	.04	Sturgeon	5000	.05	.05½	.05½	.05½
2.10	1.10	Submarine	11900	1.65	1.65	1.55	1.65
		T, U, V					
2.00	1.25	Tex Star	nil	...	B1.35	A1.65	1.28
1.96	.81	Tidal Pet.	8200	.89	.87	.85	.85
.35	.01	Do. warr.	14900	.01	.02	.01	.01
.94	.24	Titan	80276	.29	.33	.25	.30½
.04	.02½	Transfield	1000	.02½	.02½	.02½	.02½
6.75	3.15	Triad	21355	3.50	3.50	3.15	3.15
.07	.03½	Tri-Zone	nil	...	B.04	A.05	.04½
.24	.20	Turner V.	nil	...	B.18	A.21	.20
2.03	.96	Un Canso v.t.	1183	1.02	1.02	.96	1.02
2.60	1.70	Un. Oils	35748	1.77	1.78	1.71	1.75
.10	.04½	Vandoo	2100	.04½	.06	.04½	.06
1.15	.60	Van Tor	2400	.64	.65	.63	.63
		W, Y					
.22	.09½	Wayne	3720	.10	.09½	.09½	.09½
.28	.12	Wespac	500	.13	.13	.13	.13
.93	.60	W'burne	22500	.65	.65	.60	.62
2.32	1.15	W. Cdn. O&G	1354	1.30	1.33	1.30	1.30
1.09	.55	Do. warr.	300	.60	.65	.65	.65
2.25	1.25	W. Decalta	9095	1.35	1.35	1.25	1.27
4.25	3.50	W. L'holds	2625	3.50	3.50	3.50	3.50
1.06	.46	W. Naco	1250	.60	.51	.50	.50
.15	.06½	W. Warner	1000	.06½	.07½	.07½	.07½
.14	.05	Y'ke Can.	2000	.06½	.05½	.05½	.05½

▲U. S. funds. ▲▲Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. ‡Paid or declared in 1959. ‡Extra paid in 1958, shown for record purposes only; does not necessarily apply to 1959 dividend rate or payments. ●Dividend action deferred. *Paid in 1958. ■Stock dividend.

Industrial Stocks

Continued from page 40

Range 1959 High	Low	Div. R'te $	Y'ld Nov20 %	Company	‡Sales	Last Nov. 13	Week end. Nov. 20 High	Low	Close or Latest
40	39	‡●	..	Woods Mfg.	nil	..	..	A38¼	39½
24½	17⅞	‡.40	..	Woodward A	5370	19⅛	19½	19	19⅛
13.50	8.25	..	..	Do. Warr.	725	8.30	8.50	8.25	8.25
8.50	7.50	.60	7.1	Wool Combing	nil	..	B8.50	..	8.50
2.00	1.50	..	..	York Knitting A	200	1.65	1.65	1.50	1.50
.30	.05	..	..	Do. (B)	nil	..	B.22	A.50	.22
40½	32	1.20	3.8	Zellers	385	32	32	32	32
48	44½	2.25	5.1	Do. 4½% Pref.	nil	..	B43½	A45	44
3.10	2.45	‡.08	..	Zenith	3200	2.45	2.60	2.50	2.50

▲U S. funds ▲▲Participating divd. ●Dividend action deferred. ■Stock divd. ‡‡Initial †Less than board lot ‡Note: When sales show nil the figures are bid, ask and latest sale ‡Paid or declared in 1959 ‡Extra paid in 1958, shown for record purposes only does not necessarily apply to 1959 dividend rate or payments. *Paid in 1958 ‡‡On redempt. ‡Paid on arrears. ●●Special tax-free stk. distribution redeemed at 45c per share. ††Paid or declared after stock split. **Stk. divd. of 1 new cl. A for ea. 10 common shs. held declared on new shs. foll. proposed 2-for-1 stk. split.

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TORONTO, ONTARIO

Dividends Declared

Continued from page 40

Company	This payment $	Date payable	*Date of record
Lob. Gr. 1st p sr A	.37½	Dec. 1	Nov. 4
Do 2nd pf	.34	Dec. 1	Nov. 4
Do com	.34	Dec. 1	Nov. 4
Do 1st p. Ser. B	.40	Jan. 15	Dec. 16
Loblaw Inc.	†.50	Dec. 1	Nov. 20
M-Loew The.	1.00+‡1.00	Dec. 31	Dec. 8
Lounsbury A	.12½	Dec. 1	Nov. 10
Do	.12½	Dec. 1	Nov. 10
W. M. Lowney	.25	Jan. 15	Dec. 15
Macassa M.	.03+‡.03	Dec. 15	Nov. 17
MacKin'n St. St. pf	1.25	Dec. 15	Nov. 30
Macm. & Bloed. A	.20	Dec. 31	Nov. 16
Maher Shoes	.30	Dec. 10	Nov. 10
Mailman Cp. 5% pf	1.25	Jan. 30	Jan. 13
Do $1.00 prior pf	.25	Jan. 5	Dec. 17
Do	.25	Mar. 31	Mar. 16
Do	.25	Jun. 30	Jun. 16
Man. & Sask. Cl A	.20	Dec. 1	Nov. 16
Do B	.20	Dec. 1	Nov. 16
Manufacturers Life	1.55	Jan. 2	Dec. 7
Maple Leaf Gard.	.30	Jan. 15	Jan. 4
Maple Leaf Mill.	.30	Dec. 18	Dec. 4
Do 5% p.	1.25	Jan. 1	Dec. 11
Mshl Wells of Can.	.30	Dec. 18	Dec. 4
Massey-Ferg. Ltd.	.10	Dec. 15	Nov. 16
Do 5½% pf	1.37½	Dec. 15	Nov. 16
Do 4½% pf	1.12½	Dec. 1	Nov. 16
McIntyre-Porc. M.	.50	Dec. 1	Nov. 2
Do	‡1.00	Jan. 4	Nov. 2
Melchers D. 6% p	.30	Dec. 31	Nov. 30
Milton Brick	.10	Nov. 30	Nov. 18
Mining Corp.	.35	Dec. 31	Nov. 30
Robt. Mitchell A	.25	Dec. 15	Nov. 20
Monarch Knit. pf.	1.12½+●●1.87½	Jan. 2	Dec. 15
Monarch Mtge.	1.00	Dec. 29	Dec. 14
Mtl. City & Dist. Sav. Bk.	‡.10	Dec. 16	Nov. 30
Do	.30	Jan. 4	Nov. 30
Mtl. Locomot.	.25+‡.35	Jan. 2	Dec. 14
Montreal Trust	.30	Jan. 15	Dec. 31
Moore Corp.	†.20	Jan. 2	Dec. 4
Do 7% A&B pf	†1.75	Jan. 2	Dec. 4
H. Morgan & Co.	.25	Dec. 1	Nov. 7
Do 4¾% pf	1.19	Dec. 1	Nov. 7
Morrow Screw	1.00	Dec. 15	Dec. 2
Do 4% pf	1.00	Jan. 2	Dec. 21
Mt. Royal Dairies	●●stk div.	Jan. 1	Dec. 1
Nat. Drug & Ch.	.20	Dec. 1	Nov. 6
Do pfd	.15	Dec. 1	Nov. 6
Nat. Hose A	.05	Jan. 4	Dec. 4
Do B	.08	Jan. 4	Dec. 4
Nat. Lead 7% pf	†1.75	Dec. 15	Nov. 18
Nat. Trust	‡.20	Dec. 1	Nov. 16
Nel. Laund. 6% p.	.15	Dec. 1	Nov. 23
N. Dickenson M.	.05	Nov. 30	Nov. 2
Nfld. Lt & Pwr.	.50	Dec. 1	Nov. 10
Do pf 5%	1.25	Dec. 1	Nov. 10
Noranda M.	.50	Dec. 15	Nov. 20
Normetal M.	.15	Dec. 30	Nov. 30
North Star Oil	.15	Dec. 15	Nov. 16
Do 5% pf	.62½	Jan. 2	Dec. 3
Do A	.15	Dec. 15	Nov. 16
Nor. Que. Pwr.	.40	Jan. 25	Dec. 31
Do 5½% 1st pf	.69	Dec. 15	Nov. 25
Do 3-6% 2nd pf.	1.50	Dec. 15	Nov. 25
N.S. Lt. & Pwr. 4% pf	1.00	Dec. 1	Nov. 6
Do 4½% pf	1.12½	Dec. 1	Nov. 6
Do 5% pf	.62½	Dec. 1	Nov. 6
Ogilvie Flour M.	.50	Jan. 4	Nov. 19
Do 7% pf	1.75	Dec. 1	Nov. 2
Okanagan Hel. pf	.15	Dec. 15	Nov. 13
Ont. Loan & Deb.	.25	Jan. 4	Dec. 15
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do	‡.40	Jan. 5	Dec. 4
Do 7% pf	1.75	Feb. 15	Jan. 15
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 13
Pac. W. Airlines 6% 1st pf.	.15	Dec. 1	Nov. 20
Do 6% 2nd pf	.15	Dec. 1	Nov. 20
Page-Hersey	.22½	Jan. 2	Dec. 15
Pamour Porc. M.	.04	Dec. 15	Nov. 20
Pato Cons.	.10	Nov. 27	Nov. 6
Paton Mfg.	.30	Dec. 18	Nov. 30
Do 7% pf	.35	Dec. 15	Nov. 30
Paul Serv. Sts.	.50	Dec. 11	Nov. 20
Pembina P.L. pf	.62½	Dec. 1	Nov. 14
Pickle Cr G.M.	■Stk. Div.	Dec. 31	Nov. 30
Placer Dev.	.25	Dec. 2	Nov. 10
Powell River	▲.15+‡.07½	Dec. 15	Nov. 16
Premier Steel p. A	1.50	Dec. 1	Nov. 16
President Elec.	.02½	Dec. 4	Nov. 4
Price Bros. pfd	2.00	Jan. 1	Nov. 27
Pronto Uran.	.50	Dec. 22	Dec. 8
Quemont M.	.30	Dec. 30	Nov. 30
Rap. Grip & Bat.	.15	Jan. 1	Dec. 14
Do	.15	Apr. 1	Mar. 14
Do 6% pf	1.50	Jan. 1	Dec. 14
Reeves Macd. M.	.12½	Dec. 15	Nov. 21
Renabie M.	.10	Dec. 15	Nov. 17
Renoid Ch. A	.28	Jan. 1	Dec. 15
Jas. Robertson	.25	Dec. 15	Nov. 30
Robinson, Little A	.25	Nov. 30	Nov. 14
Rolland Pap. A	.25	Dec. 1	Nov. 16
Do B	.15	Dec. 1	Nov. 16
Do pfd	1.06¼	Dec. 15	Dec. 1
Royal Bk.	.52½+‡.30	Dec. 1	Nov. 4
Sal.-Shirriff-Hor.	.06	Dec. 15	Nov. 24
Saskatoon Pipe L.	.25	Dec. 1	Nov. 16
Scythes & Co.	.25	Dec. 1	Nov. 12
Do 5% pf	.31¼	Dec. 1	Nov. 12
Shaw W & P 4% A pf	.50	Jan. 2	Dec. 2
Do 4½% B pf	.56¼	Jan. 2	Dec. 2
Sheraton Corp.	†.15	Feb. 1	Jan. 4
Sherwin-Wms pfd	1.75	Jan. 2	Dec. 10
Do Ord. (Sherwin-Wms)	.45+‡.25	Feb. 1	Jan. 8
Silknit	.25	Dec. 15	Nov. 30
Do 5% pf	.50	Dec. 15	Nov. 30
Silvwd Dair. A	.15	Jan. 2	Nov. 30
Do B	.15	Jan. 2	Nov. 30
T. S. Simms & Co. A	.30	Jan. 2	Dec. 15
Do 5% pf	.25	Feb. 1	Jan. 15
H. Simon & Sons pf	1.25	Dec. 1	Nov. 23
Simpson's Ltd.	.15	Dec. 15	Nov. 13
Siscoe M.	.04½	Dec. 15	Nov. 27
SKD Mf. 6% 1 p	.15	Dec. 1	Nov. 15
Do 6¼% 2 p	.31¼	Dec. 1	Nov. 15
Southam Co.	.60	Dec. 28	Dec. 14
South Am. Gold	†.15	Dec. 30	Dec. 15
Sovereign Life Ass. 25% p.	1.25	Dec. 15	Dec. 1
Stand. Brands	▲†.37½	Dec. 15	Nov. 16
Stand Oil	▲†.60	Dec. 10	Nov. 9
Std. Struct. Steel	.15	Dec. 29	Dec. 11
Stedman Bros.	.30	Jan. 2	Dec. 11
Steetley of Can. pf	1.12½	Jan. 15	Dec. 31
Steinberg's Ltd. com. & A	.10	Dec. 2	Nov. 9
D. A. Stuart Oil	.25	Dec. 1	Nov. 17
Sylvanite G.M.	.03	Jan. 2	Nov. 6
Teck-Hughes	.05	Dec. 1	Nov. 3
Tel.-Elect. Fd.	†.08½+†‡.62½	Nov. 30	Nov. 2
Texaco Can.	.40	Nov. 30	Oct. 31
Thomp. Pap. Box	.03	Dec. 1	Nov. 20
Do 6% pf	.75	Dec. 1	Nov. 20
Tor. Elevators	.10	Dec. 1	Nov. 13
Tor. Gen. Trust	.40	Jan. 2	Dec. 4
Traders Fin. A & B	.60	Jan. 4	Dec. 10
Do 4½% pf	1.12½	Jan. 4	Dec. 10
Do 5% pf	.50	Jan. 4	Dec. 10
Do A Rts	1.00	Jan. 4	Dec. 31
Do B Rts	1.00	Jan. 4	Dec. 31
Trans Can. Shs. A	.416	Dec. 1	Nov. 13
Trans Mt. Oil P.L.	▲.15	Dec. 23	Nov. 25
Un. Acpt. Corp.	.07½+‡.10	Jan. 1	Dec. 15
Do 2nd pf	.15	Jan. 1	Dec. 15
Un. Loan Corp. A	.50	Dec. 15	Dec. 1
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Virg. Dare 5% pf	.31¼	Dec. 1	Nov. 16
Waite Amulet M.	.20	Dec. 10	Nov. 20
Waterous Equip.	.10	Dec. 15	Nov. 30
Westeel Prod.	.20	Dec. 15	Nov. 24
West. Can. Brew.	.30	Dec. 1	Oct. 30
Geo. Weston A	.17½	Jan. 1	Dec. 10
Do B	.17½	Jan. 1	Dec. 10
Do 4½% pf	1.12½	Dec. 1	Nov. 13
Do 6% pf	1.50	Dec. 1	Nov. 13
G H Wood p	1.37½	Dec. 1	Nov. 18
John Wood Ind. A	.40	Jan. 2	Dec. 14
Do 4½% p.	1.12½	Jan. 2	Dec. 14

†—U.S funds. ‡Extra.
‡—Initial.
*—The ex-dividend date is usually at least two full business days prior to the record date
▲—Participating.
‡—Amounting to 14c per sh.
■—First foll. 2-for-1 stk. split.
■■—1 sh. for ea. 20 shs. held.
▲—First foll. 5-for-1 stk. split.
‡‡—6/10 of 1 pf. sh. for ea. cl. A & B sh. held.
●●—1 com. sh. for ea. 50 com. shs. held.

Company Meetings

Date	Company	Place
Nov. 26	Northcal Oils Ltd.	Toronto
Nov. 27	Amalg. Rare E. M.	Toronto
Nov. 27	Decoursey-Brewis Min.	Toronto
Nov. 27	Arcan Corp.	Toronto
Nov. 27	Cdn. Dyno M.	Toronto
Nov. 27	Cdn. Pwr. & Pap. Secs.	Montreal
Nov. 27	Claybar Uran. & Oil	Toronto
Nov. 27	Monpre Mining	Toronto
Nov. 27	Majortrans O. & G.	Toronto
Nov. 30	Bulolo Gold	Vancouver
Nov. 30	Merrill Island Min.	Montreal
Nov. 30	Toronto Elevators	Toronto
Dec. 1	Toronto-Dominion Bk.	Toronto
Dec. 2	Bank of Nova Scotia	Halifax
Dec. 2	Lake of Woods Mill.	Montreal
Dec. 3	Belleterre Que. M.	Toronto
Dec. 3	Castle-Treth. M.	Toronto
Dec. 3	Ogilvie Flour Mills	Montreal
Dec. 3	Wesley Mason Mills	Toronto
Dec. 4	Anaconda Pet.	Toronto
Dec. 7	Bank of Montreal	Montreal
Dec. 8	Can. Bk. of Commerce	Toronto
Dec. 8	Mercantile Bank of Can.	Montreal
Dec. 11	Consumers Glass	Montreal
Dec. 11	Hiram Walker-Gooderham & Worts	Walkerville, Ont.
Dec. 11	Consumers Glass Co.	Montreal
Dec. 11	Paul Serv. Sts.	Montreal
Dec. 16	Beatty Bros.	Fergus, Ont.
Dec. 28	Red Crest G. M.	Toronto
Dec. 29	Con. Que. Yell. M.	Montreal
Jan. 12	International Milling	Wilmington, Del.

NEW PACKAGE

Robin Hood Flour Mills Ltd., Montreal, has introduced a newly designed biscuit mix package containing four packs pre-measured to contain exactly two cups. The company claims this will help the housewife obtain better results.

Government Bonds

Investors seeking the best security and marketability combined with a generous income return, should now consider investing some proportion of their funds in Government of Canada and Provincial Bonds. Yields are higher now than in the past 25 years—ranging from 5% to over 6%. List on request.

Enquiries Invited

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Companies, too, Go out of Fashion

In the exciting development of new products, new processes, new earnings, we are apt to forget that some industries are slipping quietly into obsolescence, some companies are slowly going out of fashion. Often the change is not apparent until serious loss has been incurred by investors.

For this reason, our Research Department is constantly at work checking industry trends, sifting the strong, progressive companies from those that are falling behind. Their findings are reported regularly in our Monthly Bulletin which is freely available upon request.

Why not fill in and mail the coupon, or telephone us for a copy of the current issue? It discusses the prospects for the oil and natural gas industry and some of the more important developments affecting it.

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ANNOUNCEMENT

APPOINTMENT ANNOUNCED

G. A. (GORDIE) DRILLON

Mr. George T. Urquhart, Vice-President, of Burma Propane Gas Company Limited, is pleased to announce the appointment of Gordie Drillon as Special Sales and Public Relations Representative.

Mr. Drillon assumes his new position immediately. He will be visiting all company branches and dealers in connection with the overall Maritime distribution to consumers of Burma Propane Gas."

Prices Boost Noranda Profit

Higher metal prices and lower operating costs combined to push nine months earnings of **Noranda Mines** ahead 18% this year.

The estimated net profit for the period to Sept. 30, 1959, was $7,969,000 or $1.78 a share, ahead from $6,763,000 or $1.51 a share in the same period last year.

Here are the financial results for the period as reported by Noranda:

	Nine months	
	1959	1958
Metal production	$25,161,000	$22,168,000
Investment income	3,955,000	3,715,000
Operating costs	10,710,000	11,631,000
Interest	1,278,000	1,461,000
Depreciation	4,794,000	2,983,000
Outside exploration	450,000	375,000
Taxes	3,915,000	2,670,000
Est. net profit	7,969,000	6,763,000
Earnings per share	$1.78	$1.51

CONCESSION RENEWED

The 142 sq. mi. iron ore concession of **Consolidated Fenimore Iron Mines** in the Ungava area to the west of Fort Chimo has been renewed by the Quebec government. The renewal follows a two-year wait by the company on its application.

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY FRANK KAPLAN

A dropping premium on Canadian currency is starting to show some moderate effect on selected mining issues.

Obvious favored group consists of gold producers which receive $35 (U. S.) oz. Golds have attracted a following for some time despite a rising premium and again strengthened as the premium fell to 4½% from about 6%.

However, the picture was mixed for other metals which go to world markets. Coppers tended easier as irregularity in world copper markets led to price cuts with the domestic Canadian level now 30c, compared with 31c set Nov. 6.

Here's how some golds and coppers have been trading.

	Latest Price	Mid Nov.	1959 High	1959 Low
Golds	$	$	$	$
Giant Yellowknife	9.85	9.60	9.90	6.25
Kerr Addison	20¾	19⅞	21½	18¼
Campbell Red Lake	12½	12½	12½	10
Dome Mines	19	18¾	21¼	15¾
Coppers				
Noranda	46⅜	46⅝	58	44¼
Geco Mines	16½	17¼	24½	17⅜
Opemiska	7.80	8.00	12¾	7
Campbell Chibougamau	6.05	6.50	10.50	5.70

* * *

International Nickel is a feature, influenced both by the lower premium and generally active business for nickel as steel industry in U. S. gets rolling. Inco shares at $98¾ are up $4¾ from $94 recently. On U. S markets, Nickel climbs to $103¼ from around $99½.

Consolidation of **McIntyre-Porcupine's** overwhelming controlling interests in **Belleterre Quebec** (a former gold mine) and **Castle-Trethewey** (a silver producer) sparks some interest. Belleterre at $2.31 is up from a recent $1.75 level with the company proposing to make a preliminary cash distribution of $2.50. Castle shares at $5.75 are ahead from $5.40 as M. L. Urquhart, president, calculates the McIntyre deal at the equivalent of $6.16 a share (including 15c Castle dividend). McIntyre, meanwhile, drops $1 from a recent $84.

* * *

New Mylamaque is hit by brisk selling as it drops to 83c from around $1.16. No particular change in the company's picture with efforts still being pushed at lining up buyers for its iron.

Another favorite of speculators, **Orchan,** sags to 73c from 93c. **Jacobus Mines** and **Glacier Explorers** come off the SEC restricted list (issues in which U. S. brokers may not trade) with Jacobus recovering from $1.23 to $1.30 and Glacier at 21c comparing with 26c.

Montgary Explorations is reorganizing with shareholders to get one share for every 2½ held. Stock has been firming recently, climbing to 65c from a 45c low then dropping back to 49c, with the company planning a small mill for its Manitoba lithium property.

* * *

ON THE OIL AND GAS FRONT—prices settle into a narrow path at the five-year lows touched recently by the Toronto Stock Exchange western oil index. The odd leader bucks the trend. **Royalite** at $6.10 compares with $5.75 recently after sliding from $6.80 early in the month.

Scurry-Rainbow fattens its cash picture with a farmout of its interest in 3.5 million acres in the Northwest Territories. **Richfield Oil** takes over the well which was originally scheduled by a group led by Scurry and including **Canadian Devonian.** Scurry shares are seldom traded. They have ranged between $12 and $6.50 this year. Canadian Devonian at $3.75 compares with $3.70 in mid-month.

More activity in the Simonette River area which officially becomes a producing region with more wells planned. This oil discovery sparked speculative interest in **Petrol** earlier this year. Petrol at $1 is down from about $1.10.

Cons. Mic Mac In Pembina

Gross revenue from production of **Consolidated Mic Mac Oils** climbed 21% during the first half of the company's fiscal year. . .

Revenue for the period to Aug. 31, 1959, was $276,827, ahead from $227,660 in the same period last year.

The increase reflects the acquisition of additional reserves. New oil wells in Pembina and potential gas areas in the foothills area of Alberta have been added.

In the north Berland River area of the foothills region, two wells are planned on a 19,520-acre block in which Mic Mac has a 22½% interest.

Farmout discussions are under way on a 34,880 block in the south Berland River area in which Mic Mac has a 30% interest.

Elsewhere in the foothills, a seismic survey is being completed on 24,960 acres in which Mic Mac has a 50% interest.

More production is scheduled for the Pembina area before the end of the year. Five wells were completed and placed in production in the northeast portion of the Pembina field and a step-out well has been completed just north of the field. A further nine wells are planned near the step-out.

MSE, CSE Seek Reports

MONTREAL (Staff) — The Montreal Stock Exchange and the Canadian Stock Exchange have mailed requests for quarterly earnings statements to industrial and producing mines and oil companies whose stocks are listed on their boards.

The letters, sent out late last week and early this week, are part of a program agreed to in October with the Toronto Stock Exchange, Montreal exchange officials say.

The TSE, which originated the idea, mailed its requests two weeks ago (FP, Nov. 21).

OSC Appoints Mining Engineer

Ontario Securities Commission has appointed Dr M. H. Frohberg as a mine engineering consultant.

The move is expected to avoid unnecessary delay for mining companies when they have submitted issues for filing.

In addition to spending two days a week on the job, Dr. Frohberg will be on call during investigations undertaken by the commission.

Worth Noting

Financing agreements and changes in financing, deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ACADIA URANIUM MINES, TSE filing statement in respect of change in control and board of directors.

HEAD OF THE LAKES IRON, TSE filing statement in respect of underwriting of 199,995 shares at 15c a share with options granted on further 800,000 shares at 15c to 20c a share over one-year period; option subject to increase in authorized capital to 5 million shares.

LAVANT MINES, release of 69,520 shares from escrow.

NORTHERN URANIUM MINES, release of all escrowed shares to facilitate winding up.

NORTHGATE EXPLORATION, option installment covering 100,000 shares at 60c a share not exercised and agreement terminated.

ROWAN CONSOLIDATED MINES, release of 120,000 shares from escrow with further 60,000 shares to be released on Jan. 31, 1960.

SNOW LAKE MINES, release of 178,460 shares from escrow.

TAURCANIS MINES, TSE filing statement in respect of offering of preferred share units.

WAYNE PETROLEUMS, option installment covering 200,000 shares at 20c a share not exercised and agreement terminated.

WESTERN SURF INLET, posted for trading on TSE as of Nov. 20, as substitution listing for **Surf Inlet Consolidated Mines** following capital reorganization and change in name.

Question:

How long can the market stay so inactive?

Answer: It'll probably stay like this until people expect it to get far worse. Then it will probably turn around and keep going higher until people expect it to get far better. You see, stocks have a habit of going down when people expect them to go up—and the market also tends to do the reverse of what the public expects of it.

Question: Do you mean it is a good time to buy now?

Answer: That's right. People who buy when the public sells—and sell when the public buys—can't help but make money over the long run. This is precisely the policy that has enabled Mitchell clients to move in at the bottom and out at the top of virtually every major turn of the Canadian market in the past ten years.

Question: Is this all I have to know to make money as a Mitchell client?

Answer: We'll also help you develop a sense of timing and an appreciation of the important factors that make prices go up and down. Six weeks of trial service will be enough to tell you whether or not you'll make money with us. If you want to give yourself a good start there's no better time to start than now, when prices are artificially depressed. Send $5.00 for six weeks of trial service and a free copy of our revealing booklet: Making a Business of the Stock Market, to:

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BUFFALO 2, N.Y.

ANNOUNCEMENT

LABATT'S EXECUTIVE APPOINTMENTS

JOHN P. LABATT — J. D. VARNELL — D. G. McGILL

J. H. Moore, President of John Labatt Limited, announces the appointment of John P. Labatt as Vice-President in Charge of Marketing. Mr. Labatt is a fourth generation member of the family which founded the brewing Company.

Mr. Labatt succeeds J. D. Varnell who continues as Vice-President and will be responsible for the growing national aspects of Labatt's public relations and advertising programs. Mr. Varnell joined the Company in 1943 and has wide experience in developing marketing programs.

D. G. McGill is appointed General Manager of Labatt's Manitoba Division in Winnipeg succeeding Mr. Labatt who moves to the Company Head Office in London to assume his new responsibilities.

MOVE INTO THE NEW DECADE WITH . . .

"25 BEST CANADIAN STOCKS FOR 1960"

THERE'S something about a new decade—as witness 1950, only ten years ago, when industrials and base metals on the TSE moved without correction along one of the steepest year-long advances in history. How about the 1960s? With the price of copper firm for months to come, with certain industrial securities now undervalued by 25% to 50%, with science and technology on the springboard of still another new era and with an explosive boom awaiting nothing more than the end of the U. S. steel strike, it doesn't require a doctorate in investment finance to project the trend. Once again the only direction is up, and from a list of hundreds we've selected a handful of choice securities for capital appreciation as a new trading cycle commences its big swing around the circle. For the best that the Canadian market has to offer today, here in brief is what our new book will lead you to:

5 HIGH-YIELDING INDUSTRIAL STOCKS—selected above all for safety, growth, regular income and significant appreciation. Strong at current prices and with earnings on the upside.

5 MINING STOCKS—with emphasis on the coppers and earning a profit from current production. Underpriced from the standpoint of earnings, reserves, assets and market potential. Leaders of the pack during a major swing up.

5 DIVIDEND-PAYING GOLD STOCKS—well positioned for increased trading values over the next 3 to 12 months and with longer-term outlook for taking over the market in the event of any revaluation of the yellow metal.

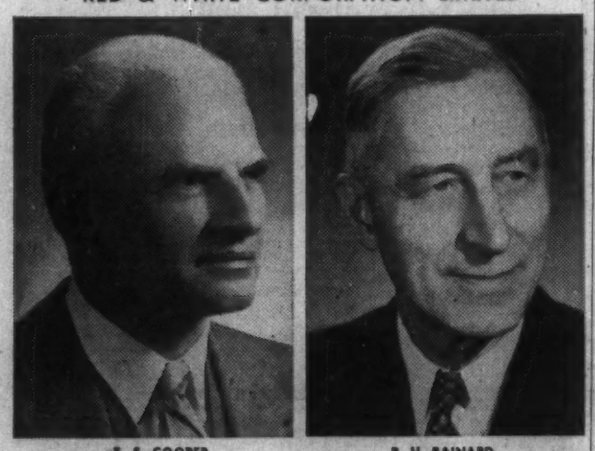
5 SPECULATIVE MINING AND OIL STOCKS UNDER $2 and as low as the pennies—all property bets with above-average potential for steep, fast runups. Aggressive sponsorship and adequate financial backing.

5 GAS AND OIL STOCKS—held back for a year now and trading along downside levels for the big rally that overdue cycles inevitably realize. Greatly underpriced and backed by companies with strong finances and excellent properties.

THIS new book (retail value $4.95) is yours without cost when you become a subscriber (either on a trial or regular basis) to our 8-page weekly bulletin, THE CANADIAN FORECASTER. Address your requests to 238 Adelaide Street West, Toronto. A 60-day trial is only $5 ($5.50 airmail) and our additional services include, also without extra charge, personal attention at any time by phone, mail or conferences at our central offices. Annual fee—$45.

ANNOUNCEMENT

RED & WHITE CORPORATION LIMITED



E. S. COOPER — R. H. BAINARD

The Board of Directors of Red & White Corporation Limited announces the appointment of Mr. E. S. Cooper as President of the Company and of Mr. R. H. Bainard as Vice President.

Mr. E. S. Cooper is also President and General Manager of Western Grocers Limited, Winnipeg.

Mr. R. H. Bainard is President and General Manager of National Grocers Company Limited, Toronto.

The

MINERAL EXPLORATION CORPORATION
Limited

COMMON SHARES

Mineral Exploration is successfully exploring for natural gas in Southwestern Ontario where interests are held in more than 270,000 acres.

Initial production from the Guilds Gas Field block scheduled to start under contract at a premium price on December 1st, 1959.

Price: At the Market
About $1.25

Mail and telephone orders will receive prompt attention.

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Investment Securities

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Toronto, Ontario, Canada
EMpire 3-8331

We act as principals in the sale of this speculative security

Quebec Lithium Boosts Earnings

Before the cancellation of its sales contract with a large U. S. buyer, **Quebec Lithium Corp.** scored a gain in profits in the first seven months of 1959.

Estimated earnings for the period to July 31, were $431,166 or 16.9c a share, ahead 27% from $338,768 in the same period last year.

The cancellation of the agreement in July has forced the company to suspend its mining operation as of the end of November.

An adequate stockpile of spodumene concentrates is on hand for shipments to the glass industry and for treatment in the company's new refinery.

President Pierre Beauchemin says that operation of the refinery should start after completion of construction in early January.

Here are the operating results for the seven-month period:

	—7 months to July 31*— 1959	1958
Tons milled	117,296	95,178
Net production	$1,378,993	$1,336,987
Other income	19,830	5,754
Operating costs	669,835	705,434
Administration	27,754	34,540
Outside exploration	1,625	.....
Depreciation	251,118	250,299
Que. mining tax	17,325	13,700
Net profit	431,166	338,768
Earnings per share	16.9c	13.3c

*The results are based on financial statements prepared by auditors for the taxation year to July 31. Company's exemption from taxation ended on July 31, 1959.

East Sullivan Net 5c Share

In the nine months to Sept. 30, 1959, **East Sullivan Mines** earned an estimated net profit of $219,125 or 5c a share.

Comparable figures are not available for last year. In 1958, net loss for the full year was $265,214.

Net metal production at the northwestern Quebec base metal operation totaled $2,390,085 during the period.

A total of 718,405 tons of ore were milled. Operating costs totaled $1,635,575 and depreciation charges were $465,485.

Montgary Plans Reorganization

Montgary Explorations plans a reorganization of its capital on the basis of one new share for each 2½ old shares.

A change in name is also planned. The proposals will be presented to shareholders at the annual meeting on Dec. 7, 1959.

President G. A. McCartney says that arrangements have been made for design of a 200-ton-per-day concentrator which would be constructed at the Bernic Lake area lithium-cesium property in Manitoba.

Sullivan Cons. Earns Profit

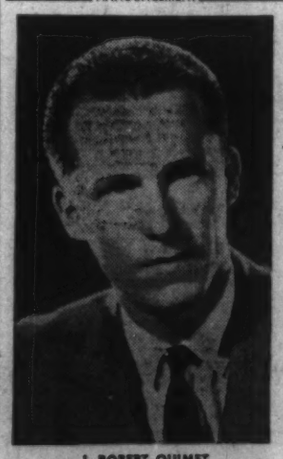
Sullivan Consolidated Mines earned an estimated $18,747 net profit in the 10 months to October 31, 1959. Comparable figures are not available for the same period last year. In the full year 1958, net loss was $109,488.

Gold bullion output in the latest period totaled 34,495 oz. with a net value of $1,156,206. Estimated cost-aid payments totaled $267,911.

BELGO EXPANDS

Belgo Canadian Mfg. Co., will move into a new plant early next year, providing 60,000 sq. ft. of offices, showrooms, manufacturing and warehouse space, located at 5255 Ferrier St., just off Decarie Blvd., and close to Metropolitan Blvd., Montreal. Belgo imports lines of Fisher lighters and smokers' supplies and handles a large volume of imported radios, giftwares and smallwares. Company will expand its own manufacture of copper pot cleaners, welding and gas lighters, lighter flints and lighter fluids.

ANNOUNCEMENT



J. ROBERT OUIMET

J. Robert Ouimet, son of J. Rene Ouimet, prominent Canadian industrialist, has returned to Canada after completing extended studies in Europe.

Mr. Ouimet was granted his Master's Degree in Political and Social Sciences from the International University of Fribourg (Switzerland), after which he visited the Middle East and North Africa to conduct post-graduate research studies in the economic and social spheres.

Mr. Ouimet, who received his Master's Degree in Commercial Sciences (economic) three years ago at the School of Higher Commercial Studies of the University of Montreal, is now working towards the degree of Master of Business Administration (M.B.A.) at Columbia University.

After completing this advanced stage of his studies in marketing and finance, he will assume executive responsibilities in the Ouimet enterprises, J. Rene Ouimet Ltd. and Cordon Bleu Ltd.

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YUKON-N.W.T.

What Tungsten Strike Means

The tungsten discovery near the Yukon-Northwest Territories border grew out of the **Mackenzie Syndicate** formed early in 1958 by Karl Springer and his associates.

The syndicate sent five parties of prospectors into a belt of promising mountain rock about 150 mi. long and working north from the Toad River area. It raised $240,000, spent $170,000 on the tungsten find.

Tungsten was found at the end of the 1958 season in talus on the mountain and was secretly drilled last summer (11 holes), sampled on surface with these results:

- **1,166,351 tons averaging** 2.184% or 2,547,310 short ton units of WO_3 (tungsten trioxide). A unit (a 60% concentrate) is selling at about $17.
- **That's enough material** to support a 300-ton daily capacity mill for 10-12 years.
- **The find has not yet been delimited.** Further work is planned for this season.
- **The deposit is flat-lying** about 1,200 ft. up the side of a mountain. It is like the filling in a layer cake and lends itself to open-pit mining. The mountain continues up for another 1,500 ft.
- **So far, about $250,000** has been spent on exploration and development. The program planned for this year is expected to cost $400,000 to establish the base and equipment for a drive toward production by the fall of 1961, reports Springer. Cost for 300 tons daily ore capacity would be about $5 million, he estimates.
- **The property** is an 83-claim group staked 6 mi. along strike with other unexplored tungsten showings occurring along a 5-mi. belt.
- **The tungsten ore** is scheelite (calcium tungstate $CaWO_4$) and is a regular disseminated replacement deposit containing some copper. Most known tungsten ore occurrences are irregular in veins and dykes.

When it became evident that the deposit was shaping up as one of the world's richest, the syndicate formed a company to take over — **Canada Tungsten Mining Corp.**

The new company raised $125,000 from syndicate members and spent about half on drilling and carrying the property to its present stage.

Canada Tungsten has two million shares issued of five million authorized.

This is a breakdown of holdings:

Leitch Gold Mines, 290,496 shares; Highland Bell Mines, 290,496; Area Mines, 290,496; Dome Mines, 290,496; Ventures Ltd., 290,496; Lake Expanse Mines, 96,832; J. J. Rankin, 96,832; Karl Springer, 253,856; prospectors, 100,000.

The first four mines listed were four-sixths of the **Mattagami Syndicate.** Leitch, Highland Bell and Lake Expanse are part of Springer's interests and Area Mines represents a close associate — J. M. R. (Dick) Corbet.

In the Mackenzie Syndicate (still continuing the search for minerals in the mountain range), Leitch, Highland Bell, Area, Dome and Ventures have 15.29% interests respectively while Lake Expanse has a 5.1% interest. Springer, Rankin and prospectors also share.

The syndicate has also located lead-zinc mineralization.

The property includes a long gravel bench which is expected to be readily developed into a permanent air strip.

It is being used this winter to bring in heavy supplies so that drilling might resume. Some 6½ tons of material has been prepared for shipment outside for pilot mill tests.

Next summer's program will drill off the known deposit, complete the airfield and roads to the deposit, move in heavy equipment and supplies and work on a second important showing some 3.5 mi. southeast of the main showing. This second showing has indicated a 12 ft. width and 150 ft. length averaging 4.5 % WO_3.

They Share in Find

	Recent Price	Mid Nov.	— 1959 — High	Low
	$	$	$	$
Leitch Gold	1.18	1.20	1.61	1.10
Highland Bell	1.45	1.50	1.95	1.40
Area	0.82	0.83	1.50	0.75
Dome Mines	19	18¾	21⅛	13¾
Ventures	24⅛	24	34	21
Lake Expanse	*0.08	*0.07	unlisted	

*Bid

Here's Why Tungsten Needed:

Tungsten is a key industrial mineral, vital to the steel industry and becoming increasingly important in the space age.

The metal is a brilliant white with the highest melting and boiling points of any metals.

This makes it highly desirable for uses requiring stability under extreme heat conditions. Melting point is 3,370 deg. C., boiling point 5,900 deg. C. Tensile strength of 590,000 lb. per sq. in. is greatest of any metal.

Tungsten alloys are used in high-speed steels for cutting tools (tungsten carbide bits in diamond drilling) and research is uncovering new ways of handling tungsten to broaden its uses.

It was vital during World War II as a key ingredient in armor piercing shells and considerable tungsten production was carried out by the U. S. and Canadian governments.

Production in North America has been sliding and U. S. steel mills depend on South Korea, Bolivia and Brazil. China is believed to be the largest world producer.

The U. S. has encouraged high-cost tungsten production throughout the world and the last Canadian producer — the Emerald tungsten mine in British Columbia—closed down last year when it completed its contract with the U. S. These deposits had grades running a little under 1%.

World prices of tungsten collapsed in 1958, hitting as low as $8.50 a unit (20 lb. WO_3) where at one time the U. S. had paid domestic producers more than $60. **Canadian Exploration,** owner of the Emerald, received $55-$60 a unit for some of its production.

Major reason was the influence of stockpile programs which ended. However, prices have since recovered to around the $17 range. Many mines throughout the world closed and are not expected to reopen until the price nears $30.

These "birds" have to fly fast!

An urgent wire asked A. G. Spalding & Bros. of Canada Ltd., Brantford, Ontario, for a shipment of shuttlecocks for a badminton tournament in the Maritimes. As they often do in shipping hockey equipment, gift sets of golf clubs and many other items, Spalding sent the "birds" by Air Express. Today, Spalding knows it can rely on this swift, modern method. Time after time their call to the local Air Express office results in rapid pick-up and delivery (*and satisfied customers for Spalding*).

Fast, dependable Air Express gets your package there on time, *in the shortest time.* Your Air Express office is open to serve you 24 hours a day . . . is standing by to pick up and deliver *now.*

AIR EXPRESS
TRANS-CANADA AIR LINES

This **FREE BULLETIN**
will help you answer
the most vital question
in today's trucking industry—

Will DIESEL POWER reduce your costs?

Why Diesel?

There is a growing trend towards diesel power in the heavy-duty trucking industry —in spite of the greater initial cost of diesel engines in some cases.

Experience over the years has demonstrated that diesel engines operate with greater efficiency than gasoline in certain applications. This shows up in higher *consistent* power—and in impressive fuel savings.

Longer life before engine overhaul is another diesel benefit that has influenced this trend. This free bulletin describes the characteristics of diesel engine performance in detail. *It will help you decide whether diesel engines will reduce your operating costs.*

An International Truck representative will gladly discuss your operations with you at your convenience. He can analyse your operating conditions and recommend the type of power best suited to your needs.

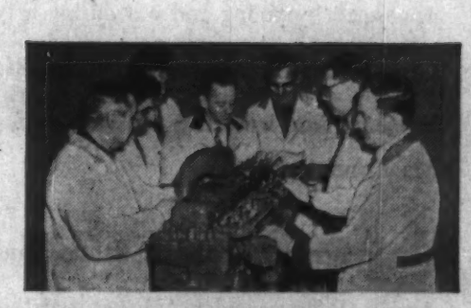
Why Rolls-Royce?

Rolls-Royce enjoys a world-wide reputation for engineering skill and craftsmanship. Their diesel engines reflect this leadership.

The combination of Rolls-Royce Diesel engines and International *Balanced* Truck Engineering has set new standards of efficiency and operating economy.

Canada's most complete diesel truck service organization is another reason why so many leading truck operators are choosing International Trucks with Rolls-Royce Diesel engines.

At special diesel engine service schools organized by International, hundreds of their dealer and branch service personnel from across Canada have been thoroughly trained in every phase of diesel service by Rolls-Royce technicians.



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The tremendous appeal of Santa Claus cannot be denied. It is no accident. He has something for everyone — of all ages and incomes.

In like manner Weekend Magazine meets its millions of readers week after week, catering to the tastes, preferences and interests of people of every class and every age. Whole families read through its pages at their leisure, in their homes — a relaxed and friendly gathering of money-to-spend prospects, preconditioned to respond to the advertisements they see in Weekend. It is under such conditions and in such surroundings that the influence of advertising reaches its highest peak.

The total circulation of Weekend Magazine with its French language edition, Perspectives, is in excess of 1,790,000 — at least 700,000 *more* circulation than any other magazine. It provides coverage of four out of ten of *all* the homes in Canada.

Markets are people and Weekend Magazine with its French language edition, Perspectives, reaches *more people* than any other magazine in Canada

the biggest single selling force in Canada

Weekend MAGAZINE / AND ITS FRENCH LANGUAGE EDITION **Perspectives**

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 28, 1959 | Twenty-five Cents an issue, Eight Dollars a Year | No. 48

AUSTRALIA

a feature report

Big as the United States, empty as Canada, and challenging Canada's pace of development. The push is on in Australia, to open up the wild, inhospitable interior for White settlement, to build up industry, to expand the essential services—water, power, transport, education. Trade expansion is a must. Australians want more trade with Canada and other Western countries, even while they look to Asia for new markets. They offer many opportunities to enterprising foreign investors. They are vigorously applying modern science and technology to their own problems. Australia is a vast lonely continent in the Pacific, a friendly country. Between Australians and Canadians there is every ground for understanding and mutual help: both are tackling the same problems: both are opening new Frontiers. "It would do us both a great deal of good," says the Australian Prime Minister, R. G. Menzies, "if Canadians take a part in our expansion." FP presents this special report on Australian development. Australian leaders in business, Government and the humanities write on their progress and problems. Descriptive commentary is by FP's Ottawa Editor, Michael Barkway, who recently traveled more than 30,000 miles, and visited every Australian state, to compile this Special FP feature report.

Moving Forward with Australia

The huge Massey-Ferguson plant at Sunshine, near Melbourne, Australia, covers an area of 2,784,079 square feet, half of which is under roof. Established in 1906, the plant produces for home and export markets a wide range of combines, drills, plows, balers and mounted tools for attachment to Ferguson System tractors.

AUSTRALIA, vast island continent of sharply contrasting climatic and soil conditions, produces primary foodstuffs of infinite variety.

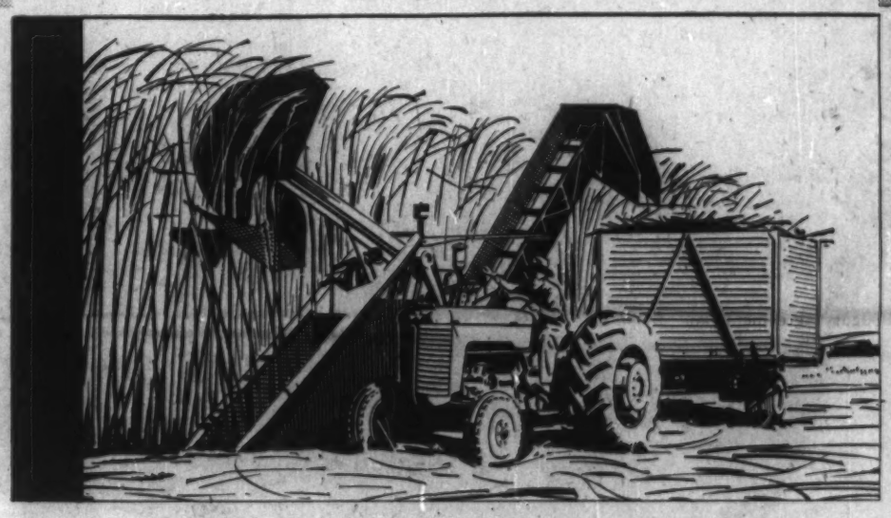
From the tropical north-east coastal belt of Queensland, where sugar thrives, through the prolific and versatile Darling Downs, to the lush cropping and grazing holdings of New South Wales and Victoria and the broad acres of South and West Australian grain growing, you will find almost every conceivable type of farming practised . . . almost every known crop grown.

Sugar, peanuts, pineapples, wheat, oats, tobacco, wine, dried fruits, barley, safflower, linseed, sorghum, rye, cotton, rice, mustard, bananas, oranges, beef, wool . . . these are just a few of the things that make the agricultural industry the backbone of Australia's economy. Efficient farm mechanisation is basic to the successful distribution on competitive world markets of the products of this great farming continent. That is why Massey-Ferguson has such a big stake in the nation's future. Massey-Ferguson Combines, designed and built in Australia for Australian conditions, harvest the major portion of the country's huge grain harvest. There are more Ferguson System tractors on Australian farms than any other make.

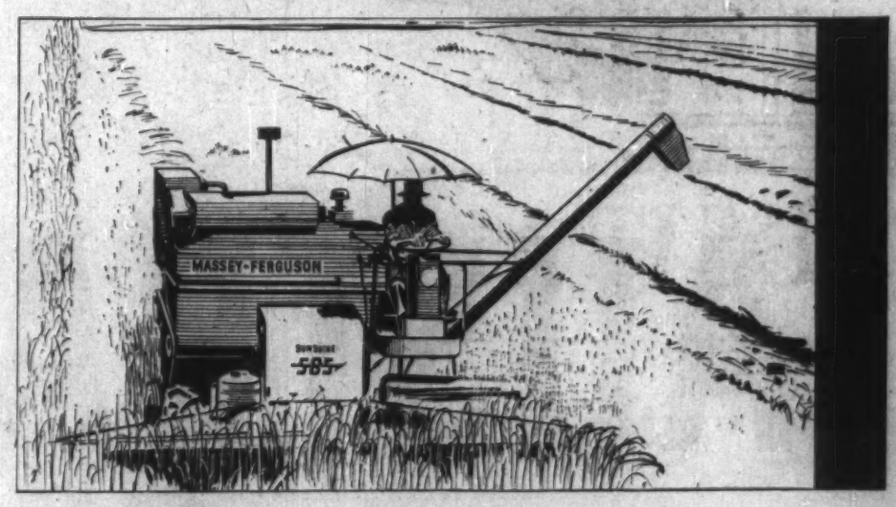
Recently the Company's engineers have developed for the important sugar industry in Queensland a revolutionary cane harvester which tops standing cane, chops it into foot lengths and loads it into a trailed bin in a continuous operation. This is a further illustration of Massey-Ferguson research and know-how providing fully mechanised harvesting of yet another major world crop — enabling maximum production at minimum cost.

Australian shareholders enjoy an investment partnership with Massey-Ferguson Limited of Canada in a thriving industry that allies Australian skill and ingenuity with the world-wide resources of this international organisation, in the continued development of a great primary producing nation.

Massey-Ferguson (Australia) Limited



Latest development by Massey-Ferguson engineers at Sunshine is the revolutionary Sugarcane Harvester, which tops and cuts cane, chops it into foot lengths and delivers it into a bin in a continuous operation. The sugar industry confidently expects this machine to provide complete mechanisation of cane harvesting.



Massey-Ferguson Combines dominate the harvest scene in Australia. The 585 Self-propelled Combine is the most modern and efficient manufactured in Australia and has been used to harvest a wide variety of cereals, fodder and small seeds crops. The 585 is shown working in a crop of grain sorghum on Queensland's Darling Downs.

The Ferguson 35, shown operating with the 503 Baler, is Australia's most popular tractor. There are more than 70,000 Ferguson System tractors working on Australian farms. With the recent introduction of the bigger MF65 Tractor, the Ferguson System is rapidly spreading through the Australian broad acres.

Trade: Question of Costs

A new agreement will establish preferences

If Canada and Australia are going to be able to hold their manufacturing costs low enough to sell in any world markets, they ought to be able to do good business with each other.

This is the view of trade experts in both governments, as they look forward hopefully to the conclusion of a new trade agreement between the two countries.

It is based on these two assumptions:

● **Experience shows** that increasing industrialization, and the growing population which goes with it, does not reduce a country's demand for imported goods, but increases it.

This is why Australian exporters are looking for increased sales in Canada.

And this is why Canadian experts think Canadian exporters could find rewarding opportunities in Australia.

● **The new trade agreement,** if it gets past its hurdles will establish new preferences between Canada and Australia on a lasting basis.

In both directions, the importance of preferential tariffs is increasingly recognized.

Ottawa is a long way past the days of a decade ago, when the government was prepared to bargain away preferences right and left. Too many areas are emerging, of which Australia is one, in which the Canadian hope of selling all kinds of goods in competition with the U. S. may depend on a preferential margin.

Australia, after its determined and successful attempt to free itself of the preferential rates bound to the U. K. in 1932, has not lost interest in preference by any means. It has escaped from what it considered an increasingly unfair bargain: now it wants to make new and fairer ones.

In terms of specific commodities, few suggestions are forthcoming from officials of either government.

But it is pointed out that both countries have developed certain specialty manufactures which might command a good market in the other—provided, for Canadian exporters, that the import controls which still weigh most heavily on manufactured consumer goods can be breached.

A sign of the Australian interest in resuming purchases from Canada was provided quite dramatically in August, when discrimination was removed from a considerable quantity of dollar goods.

One of the biggest department stores in Melbourne was immediately on the doorstep of the Canadian trade commissioner demanding all the catalogues it could get from Canadian manufacturers.

The store's buyers weren't fooling. They were looking for goods of a style and type which they could not get in Australia or the U. K.

If the U. S. could supply them, it was still interested in Canadian sources. The preference might well make them cheaper. There might also be a much better chance of getting something exclusive.

A major concern of both countries throughout the negotiations for a new trade agreement was to maintain the market for its existing exports to the other country.

On the Australian side, this meant, first, sugar and dried fruits.

Sugar is sold under the tight arrangements of the International Sugar Agreement and the Commonwealth Pact.

Dried fruit commands the market largely because of its preferential duty.

Wine is another case where the duty is important to Australia.

Michael Barkway, who has been **FP's** *senior correspondent in Ottawa for nine years, visited Australia late this year, to prepare much of the material in this report. He traveled nearly 9,000 miles around Australia by air, visited all the State capitals, interviewing leaders of government and industry. Mr. Barkway also spent some time in Canberra, interviewing government and opposition leaders and senior officials.*

Lamb—which already has an assured market in Canada, provided it is permitted entry—raised the difficulties about quota assurances reported elsewhere.

Canned meats, raw wool and various kinds of canned fruit (chiefly pineapple) are all things which enjoy some sale here, and the Australians would like to enlarge it.

They were also interested in a number of fish products—such as crayfish tails and tuna—which they hope to sell in increasing quantities to North America.

On the side of Canadian exports, four major items appear, at first glance anyway, to be in danger of being cut back rather than extended.

▸ **Newsprint.** The effect of uneconomic production by the newspaper-owned mill in Tasmania has already been felt as fully as it ever will be. The mill doesn't even buy its essential requirement of chemical pulp from Canada, now that it has found a satisfactory substitute from the newly-developed newsprint industry in New Zealand.

N. Z. newsprint also now looms as the main threat to Canadian sales.

▸ **Planks and boards.** Future sales of West Coast timber depend almost entirely on the Australian government's import licensing policy.

It was Canada's second largest export, after newsprint in 1958, in spite of being still subject to discriminatory restrictions.

Australia has been making great efforts to extend the range of its own forest use—both by devising means to use its native hardwoods for purposes normally reserved to softwoods, and also by developing plantations of softwoods as quickly as possible.

These plantations, however, are largely of a fast-growing N. Z. tree called pinus radiata.

There is no doubt that if users had free access to North American fir (which they refer to as 'Oregon', although they buy most of it from B. C.), they would take it every time in preference to pinus radiata, and would also revert to it in place of Australian hardwoods which have been adapted for use as substitutes.

Removal of import discrimination would also be a blow to Malaya, which has been selling quite a lot of a redwood called maranti for building and similar purposes.

Australia is looking so firmly to Asian markets as outlets for its exports that there is bound to be some reluctance to cut off any Asian sales to Australia.

Nevertheless the government authorities speak as though they recognize that the end of discrimination is inevitable—and in not too distant a future.

▸ **Automobile parts.** In spite of the rapid and officially encouraged growth of the Australian automobile industry, Canada has continued to sell a substantial volume of parts and components.

But it has to be accepted that this is bound to be a diminishing trade.

The Australian industry is becoming more and more self-supporting and it would be a complete reversal of policy for import barriers to be changed in such a way as to arrest this development.

A more cheerful prospect is the end of discrimination against imports of complete automobiles from North America.

This, like the end of discrimination against lumber, is definitely on the cards.

The question is how many North American cars Australians will buy in preference to their own models and, even more crucial, will they be types made in Canada or will it be only a luxury market for the expensive cars which only Detroit supplies?

The policies of the big automobile companies will play a major part in deciding this question.

▸ **Aluminum.** The virtual monopoly of the Australian market which **Alcan** has enjoyed for many years, and sedulously tried to justify by maintaining full supply throughout the war, has already been broken by the government-owned aluminum plant in Tasmania, protected by import controls. Its production costs are considerably in excess of Alcan's world price.

A further anxiety has now arisen with the discovery of the Weipa bauxite deposits in Northern Queensland, which of course all Australians want to have exploited as quickly as possible.

The quick answer is that the Tasmanian plant, Bell Bay, looks like cutting a further swath into Alcan's (or anybody else's) share of the Australian market, because it has received approval for an increase in production.

But the Weipa deposit is in the hands of COMALCO, a company controlled by **British Aluminium,** in which **Reynolds** of the U. S. is now supposed to have the decisive say. (Alcan itself is also working on another part of the bauxite range).

In spite of repeated optimistic statements from various Australian authorities, the actual development of Weipa is likely to depend on a pretty sober appraisal of the whole world outlook for aluminum.

'Canada-Australia Are Trading Friends'

R. G. MENZIES
Prime Minister

As two units of the British Commonwealth of Nations with problems of development in a hard-headed, unsentimental world, Canada and Australia have been good trading friends for a number of years and have learned to consult with each other from time to time.

It is now 54 years since the first trade discussions between our countries took place. These have been followed by others to keep matters well regulated right up to the present day.

We have a good deal in common. For instance, we both export primary products—in our case, wool, wheat, sugar, dried fruits and meat: in your case, wheat, fish, timber and asbestos.

MENZIES

We both have encountered some big problems in disposing of our primary produce on world markets at reasonable prices.

Canada is our second-best customer for dried fruits (after Britain) and, for this reason, it is interesting to recall that about 70 years ago, the Chaffey Brothers, of Ontario, were responsible for founding our big dried fruits industry, with a present average production of 100,000 tons a year.

World scale engineering projects in our two countries highlight our development in recent years.

You have the St. Lawrence Seaway; we have our Snowy Mountains hydro-electric scheme, of which the first underground power station was opened early in November.

Eventually, the Snowy scheme's generators will have a total capacity of from 2½ to three million kilowatts, which equals 60% of the nation's total generating capacity at June, 1958.

The scheme will also provide a total of about 1,800,000 acre-feet of water a year for irrigation.

And, to continue the comparison still further, we feel that our two countries have a record of good administration which the commonsense of their citizens will ensure is maintained.

Part of the policy of these administrations has been the maintenance of large-scale immigration.

This immigration, coupled with natural increase, has given Australia one of the highest sustained rates of population growth in the western world — an annual 2½%. Our present population exceeds 10 million.

Our political traditions are much the same — founded on the mother Parliament of Britain. We are young countries, with Canada slightly the senior, with twin records of high population and economic expansions since the last war.

Climatically, of course, there is a great deal of difference, economically there is very little.

Your north is cold, our north is semi-tropical.

But, in one sense they are similar, they are both frontier areas.

We are developing our northern frontier as fast as we can, for economic and defence reasons, just as you are developing your north.

To do this as we would wish, we will have to keep on expanding our manufacturing industries.

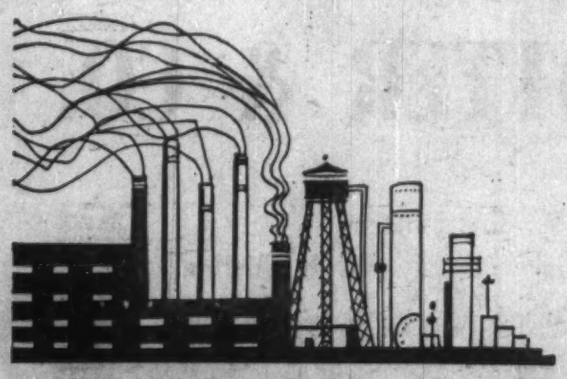
We would be pleased if Canada would maintain its participation in this expansion, because it would do us both a great deal of good, economically and sentimentally.

Australian controls on remittance abroad of net income from investment in Australia are not exacting.

Although this remittance requires exchange control approval, it is present policy to allow all current net income after taxation, accruing to firms or individuals resident overseas, to be remitted without restriction.

Approval is also normally granted for overseas residents to repatriate capital.

In these matters, we value our reputation for fair dealing.



AUSTRALIA
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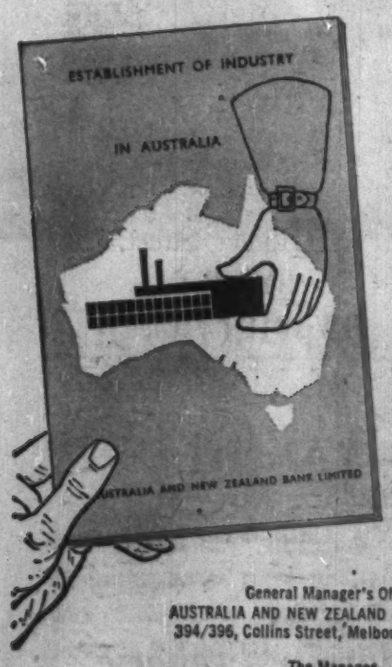

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What governs company formation?

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Controls Territory Under U.N.

Canadians seldom think of Australia as a colonial power.

But the Australian government controls and administers several colonies, some as its own possessions and others as Trust Territories under the U.N.

The biggest are Papua and New Guinea, administered as one unit, although New Guinea is under U.N. trusteeship and Papua is an Australian possession.

The New Guinea Trusteeship territory includes the islands of New Britain, New Ireland and Bougainville.

The whole Territory is administered from Port Moresby. It has about 1,750,000 population, of whom only 23,000 are not indigenous.

As memories of the New Guinea campaign in World War II confirm, the area is full of steep valleys and hills, swamps, and torrential rivers. Rainfall is from 60 in. to 300 in. a year.

Native growers now contribute about 25% of copra, cocoa and coffee exported.

The growth of these industries themselves is evident in the increase in exports of coconut products from 46,383 tons valued at £2.6 million in 1948-49 to about 97,000 tons valued at £8.6 million in 1958-59.

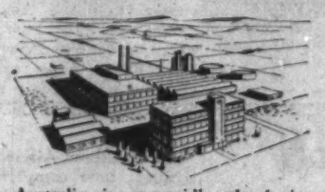
The increase over the same period in cocoa exports was from 200 tons to about 4,300 tons and coffee exports from 16 tons to about 1,000 tons.

Rubber exports over the same period increased from 1,198 tons to about 4,400 tons.

Mining and forestry are other important industries to which great government effort is being devoted.

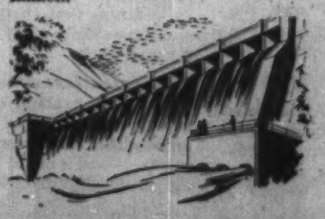
A comprehensive plan, under which there is an assured market in Australia for rubber from Papua and New Guinea at world prices (and, when prices are low, up to 3d per lb. higher) has already been of considerable benefit to Territory rubber growers.

There is unlimited opportunity for investment in Australia . . .

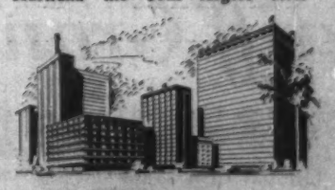


Australia is a rapidly developing country whose population now exceeds 10 million. In the last financial year Australia spent £425 million building houses, shops, factories and skyscraper offices.

A progressive, expanding nation, Australia, in the year 1957/1958 increased electric generating capacity by 313,430 kilowatts to a total of 4,570,543 kilowatts. The gross private expenditure on fixed capital equipment in the same year exceeded £1,000 million.



Since 1950 production of steel in Australia has doubled. A £100 million steel expansion programme has made Australia the 16th largest steel-



producing country in the world, and on a **per capita** basis the world's sixth largest steel consumer.

During the past decade private overseas investment in Australian companies exceeded £700 million. This year the net rate of inflow is expected to be well over £100 million annually. American investors are contributing almost one third of this.

Growing with the nation, The National Bank, with assets exceeding £313 million and more than 850 offices throughout Australia, is providing facilities for every important centre of population and potential.

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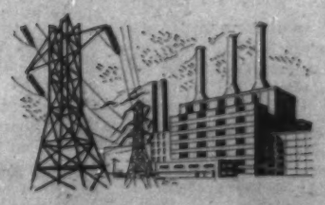

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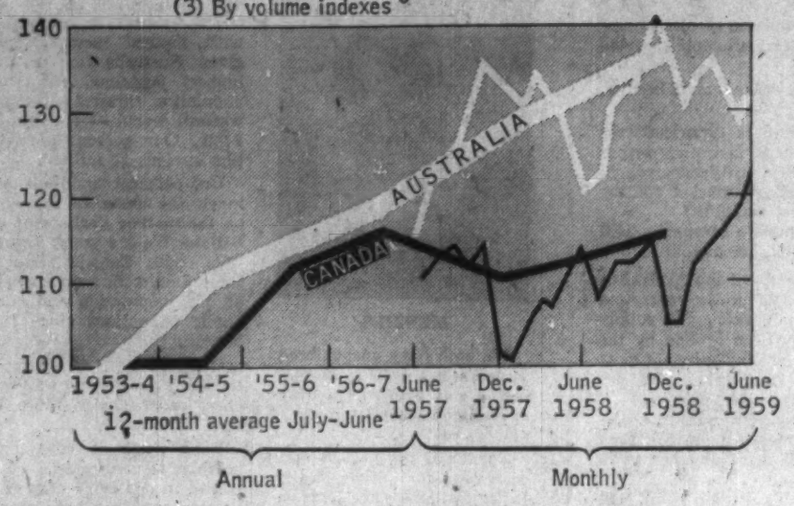
Manufacturing Growth

(3) By volume indexes °



° Australian official statistics do not provide a measure of production by volume. But since 1953 the ANZ Bank has issued an index of "Factory Production by Volume". It corresponds to the manufacturing component of Canada's Industrial Production Index, though not yet available with seasonal adjustments.

Agreement

Decision to the Letter

The basis for a new trade agreement between Canada and Australia was agreed between officials of the two governments in Canberra early this year.

Now, at the end of November, Canadian Trade Minister, Churchill, still holds out the hope, in his statement to FP, that the agreement will be completed in the very near future.

What has been holding things up?

The disagreement is not about the new tariff agreement worked out by the officials.

That is acceptable to both governments, and both consider it advantageous.

The delay is over a letter which is to accompany the agreement.

It is to be sent by Canada to the Australian government, and accepted by them.

And until it is sent, in an acceptable form, the new trade agreement will not be signed.

It would be a serious matter if the trade agreement were stymied.

It is needed because Australia is in the course of revising its whole British preferential tariff.

If Australian preferences to the U. K. are reduced, as they may be under the 1957 agreement, they will be reduced to Canada too.

The main items of trade between Australia and Canada, in both directions, depend very heavily on preferential treatment.

So quite a lot hinges on this controversial letter.

It involves — primarily, though there are lesser issues — one question of substance and also a wide matter of principle.

• The matter of substance is lamb.

As long ago as the Commonwealth Conference in Montreal a year ago, Canada undertook to renew the special low rate of duty on Australian lamb (1c lb.).

But the Australians are worried by Canada's readiness to clamp restrictions on agricultural imports.

They have watched, with mounting uneasiness, the measures taken to protect Canadian farmers from various U. S. agricultural exports.

And they have some experience of their own to make them wary.

By the existing trade agreement of 1931 they had very favorable low rates of duty, as had New Zealand, on dairy products — notably butter and cheese.

For many years now they have not been able to sell either in Canada.

In the new draft trade agreement, the special rates of duty for Australian dairy produce will not re-appear and the record will be a little straighter.

With this background, it is understandable that Australia should want some assurance that its favorable duty on lamb will not go down the same drain — by the use of some escape clause and the imposition of quantitative restrictions.

Canadian ministers faced the problem late in August. Agriculture Minister Harkness took a prominent part. And he got his way.

The letter approved by the Canadian government was not satisfactory to Australia.

What the Australians wanted, primarily, was an assurance that import restrictions would not be slapped on to Australian agricultural exports, at least without consultation.

And in the event of consultation they wanted a pretty precise formula to assure them of compensation.

What they got, in the Canadian government's letter, was a statement that Canada would not impose any import restrictions except as permitted by GATT — which meant, by one of GATT's loopholes.

Since the expected rejection of this rather empty assurance, efforts have continued to "work out a formula" which will give Australia some satisfaction and still meet Mr. Harkness' desire for freedom to protect his farmers.

The search was not made any easier by the announcement — slap in the middle of this delicate business — that Mr. Harkness was asking Australia and New Zealand to hold up their exports of lamb until the Canadian season was over.

As things stand now, there is a tendency on the Canadian side to feel aggrieved that the government's political difficulties are not understood and treated more sympathetically.

But from the Australian point of view, the nub of the problem is that the Canadian government seems so ready to yield before its political difficulties. It isn't that they don't understand the political difficulties of Mr. Harkness and Mr. Diefenbaker. They understand them all too well.

• There is more to it than just lamb.

John McEwen, the Australian Trade Minister, who is a man who knows his own mind, sees it primarily as a question of principle.

He has been leading a campaign, within GATT and outside it, to get a better deal for the producers of agricultural and other primary products. He launched it at the Commonwealth Conference in Montreal, where he got at least verbal support from the whole Commonwealth, including Canada.

It seems to the Australians that they should have a natural ally in Canada in this respect. McEwen himself, besides other Australians writing in this issue, stresses our common interest in getting a better deal for primary producers.

To be told, therefore, merely that Canada would stand by the GATT rules was not only unreassuring, it could have been taken as a bit of an insult.

From the Canadian side, again, it is argued that the Australians are in some risk of getting their principles confused too.

In their anxiety to assure markets for their agricultural products, it is said, they appear to be ready to trade tariffs against quotas.

Churchill's and McEwen's confidence that their two governments can get over the present difficulties is welcome and the results will be eagerly awaited.

Still To Choose Fighter

Choice of a new fighter aircraft to replace the front-line jets (Sabres and Meteors) of the RAAF still looms ahead of the Australian government.

There are reports about U. S. Air Force plans getting the same sort of play in Australia as in Canada, with opposition members using them to try to embarrass the government.

In a recent exchange the Minister for Defence reminded parliament that Australia's needs are not necessarily the same as the U. S. need.

This is even more obviously true of Australia than of Canada.

The kind of war likely to involve Australia's main effort is expected to be in South East Asia. The official view is that it would be a limited war. It would be fought with 'conventional', non-atomic weapons; and it would not involve large forces — at least not in the first few months.

This is the accepted strategic view on which defence equipment and production have to be based.

It follows, the authorities believe, that production facilities must be planned to meet the needs of a short, limited war. Any idea of large numbers of armaments factories, mass-producing the largest possible quantities of hard goods, is considered completely outmoded.

The problem posed for the Ministry of Supply, therefore, is how to keep factories operating at the required minimum level.

It would be difficult enough anyway — and it doesn't help that no one has very clear ideas — in Australia or anywhere else — what future weapons are going to be like.

But here, much more than in Canada or the U. S., the problem is concentrated on factories owned and operated by the government itself.

Some private companies are involved in aircraft programs and electronic equipment.

Sub-contracts are let out to private industry for various components, e.g., for the Australian - designed anti-tank missile, Malkara, and the Royal Australian Navy's building program.

But the main defence production effort is in government factories employing about 9,000 people.

Here are the principal projects on which they are now engaged:

• Aircraft.

Government Aircraft Factory, Melbourne, nearing end of contracts for Canberra bombers. In production on the Jindivik, radio-controlled target aircraft.

Jindivik was designed at the factory for use on the Woomera test range. It has been sold to both the U. K. and Sweden. It was wholly designed and is wholly produced in Australia. An advanced model capable of greater height is now in the design stage.

Commonwealth Aircraft Corp., Melbourne, has been engaged on the Australian model of the F86 Sabre (known as the Avon); on Rolls-Royce Avon turbo-jet engines; and a basic trainer. The Sabre order is almost finished.

De Havilland Aircraft Ltd., Sydney, now completing an order for Vampire jet trainers.

• Missiles.

Government factories are producing Malkara, an Australian anti-tank missile which has been adopted by the British as well as the Australian army.

Malkara is guided to its target by electrical impulses sent along wires which unroll from it as it flies. It is claimed to be effective against the heaviest tanks, and to be so accurate that there is an excellent chance of a kill with the first shot.

This accuracy, even at extreme range, should make it effective against fixed installations like bunkers or strong points — and it could be used against landing barges.

Propulsion unit, guidance system, airframe and warhead are all obtained in Australia.

Private firms have subcontracts for some important components.

The two government ordnance factories in Victoria are now engaged in making storage tanks to store the fuel for guided missiles. This fuel is so reactive that its storage requires very special tanks, with an inner lining of stainless steel fabricated to very strict standards.

• Rifles and ammunition.

The Belgian FN rifle, now adopted as standard by several NATO countries as well as by U. K., Canada and Australia, is now in production at the government small arms factory at Lithgow, N.S.W.

Complete interchangeability of parts has been achieved between Australia, Canada and U. K.

Ammunition for the rifle is being made in a new plant at the government ammunition factory, near Melbourne.

Only two years ago the government completed a new munitions filling factory at St. Mark's, N.S.W., at a cost of £26 million ($57 million). There had formerly been a deficiency in capacity for shell filling.

• Naval building.

The ordnance factories are also engaged on propulsion units for the naval shipbuilding program, which consists of destroyers and frigates.

They are also making armament, including anti-submarine mortars, 40 mm S.T.A.A.G. (anti - aircraft) mountings and 4.5" mountings.

Decide Tariff Grants

The Australian Tariff Board is now examining 275 b.p. items in the Australian tariff (at government request).

On some of them the margin between the b.p. rate and the m.f.n. rate is as great as 27½% (B.p. 20%; m.f.n. 47½%). On quite a number of goods — e.g. some synthetic textiles which Canada has a chance of -marketing in Australia — the preference goes up to 17½%.

The Tariff Board, under Chairman Dr. Alan Westerman, has been asked to report how many of these m.f.n. rates can be reduced without injuring Australian industry.

The intention is to try to re-classify the margins of preference into three classes, with margins of 7½%, 10% and 12½%.

• Where the rate is now 12½%, it is likely to come down to 7½%;

• Where it is 17½%, it is likely to come down to 10%;

• Where it is 22½% or over, it is likely to come down to 12½%.

This examination by the Tariff Board is to be completed in plenty of time for next year's new round of tariff bargaining under GATT.

Unless convincing cases can be made that certain Australian industries require the full protection of the present m.f.n. rate, Australia's bargaining cards with non-Commonwealth countries will be reductions in these rates much nearer to the present b.p. rates.

That makes 275 cards, minus any which are excluded for the sake of Australian industries.

These, of course, are not the only obstacles Canadian exports face.

The other two principal difficulties arise from import controls and what are called "by-laws".

The Australian system of import controls exists to protect the country's balance of payments. It isn't easy to foresee an end to it, though no one doubts that Trade Minister McEwen and the present government are genuinely anxious to get rid of it when they can.

In particular, they — along with most Australians — are growing increasingly aware of the danger of building up high-cost industry which cannot face competition in export markets.

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It's Big

But Not Lonely

By MICHAEL BARKWAY

WIDJIWA SHEEP STATION, N.S.W. (Staff) — "I suppose I shall have to go back to Canada without seeing a kangaroo," I said. I said it several times. But the only response I ever got from the city folk was a suggestion that I pay a visit to the Sydney zoo.

I suppose that was the only place where they had ever seen one. "But," I said, "I might as well go to the Bronx."

It was different when I got out here. This is a 72,000-acre sheep station, out beyond the wheat-sheep belt, in a dry purely pastoral country. It's one of the big estates, supervised for the owners by a manager, a young graduate of agricultural college called Peter Healey.

He is responsible just now for about 30,000 sheep, and a few cattle. They reckon this country should carry about one sheep for every two acres.

Peter Healey lives with his wife, who is expecting her first baby, in a well-equipped modern bungalow in the centre of the huge estate.

It seems lonely. There's no doubt about that. The distances between farms are greater here even than on the prairies. Yet it's only half a mile from the station-house, and Pete may move into it if the owners don't intend to use it regularly. It's quite a social centre.

In bachelor quarters at the back it houses five single men working on the property and next door is the school. Some big stations have a church for the local community. Here there is no church, but they are very glad to have a flourishing school — even though it's a little over-crowded.

The one teacher is a young man, and he has 27 pupils.

They are brought in each morning by a school bus just as in Canada. They come from six houses scattered around the station, where the married hands live. But these families have not contributed all 27 students. A few miles away, there's a small railway post, and the bus brings in the railwaymen's children too.

We had driven for hours to find this remote spot. First we were on the paved highway leading westward. Then we had 50 mi. or 60 mi. along earth roads. Most of the way they were in good condition.

One man, with a huge scraper (built in Australia) has charge of each long section of road.

This being a week-end, we passed his deserted scraper miles back. It was standing beside a caravan off the road at one of the few places where he could find a couple of trees for shade. Road mending seems to be a strictly individual project, and a pretty lonely one at that.

Where the man had worked, the road was very smooth and there hasn't been enough rain this year to spoil it. Often it's flooded at this time of year.

But when we came to his present scene of operations it wasn't so good. He had put up a hand-drawn sign saying: "Side Road", and pointing vaguely away to the right. This meant simply leaving any pretence of road, and driving as best we could along the rough surface of the "stock route".

Many of the road concessions here seem absurdly generous. Their fences are hundreds of yards apart sometimes. This applies on the main highways — even the Hume Highway between Sydney and Melbourne — as well as these rural routes.

Signs from time to time warn that you are on a stock route. That means that the stock have the right of way, at least during daylight. If you drive around a curve into a flock of sheep, you're responsible. But your liability is qualified at night.

You know the hopeless sort of way a flock of sheep dawdles along. A day's drive is supposed to be six miles. Behind the flock a drover ambles in a shabby old horse-drawn cart. Maybe half a dozen rather scruffy-looking dogs drift around the flanks of the flock, not hurrying them, and not making any attempt to clear them off the road if they happen to wander over it.

The drover is supposedly an expert at his job. A grazier moving sheep doesn't drive them himself. He hires one of these drovers, who make it a profession — if not a vocation.

About every six miles along the stock routes, at the end of each day's drive, the road concession widens out into a reserve of several acres. This is public land where the flocks can stop at night and find enough feed to keep them going for the next day's six-mile spell.

In dry weather like this, when feed is growing short all over, these nights' resting-places can be a bit of a temptation. A drover, or even a local grazier, welcomes a chance to pick up an extra day or two's feed at the public expense.

But the rule is "One night only." Then on next day to the next stopping place.

Just before we came to Widjiwa, we passed a row of six dogs — small, wiry, bad-tempered-looking — chained to a row of pegs on either side of the road. Nothing else was in sight, but they were barking their fool heads off. There were a good many yards between them even at full stretch of chains. But they formed a very effective barrier to prevent any sheep from drifting out of their night's reserve.

Pete Healey's house here has electric light from its own diesel plant, a modern coal stove, hot and cold water laid on, and every modern convenience.

A big verandah looks over the gay little garden. Down to the left, surrounded by high bushes, the creek makes a big pond.

Widjiwa is lucky to have this creek flowing through it. (If you traced it back far enough it would take you to the Murrimbidgee River.) Channels lead off it through which water can be supplied to pools in the corner of each paddock for the stock. It also supplies the Healeys' house, though they use rainwater for drinking.

The only unattractive thing about it is that snakes swarm along its banks. At night you cannot go out onto the verandah without a light, because it may be covered with snakes, and they can be poisonous. Mrs. Healey once found one in the bathroom.

Later, we drove across several huge paddocks and were in rougher ground before somebody spotted a dim shape in the distance that looked like a gopher.

He was sitting up on his enormous hind legs, among low bushes — an old man kangaroo.

Pete hardly had time to say "The rest of the mob won't be far away", when the old man started lolloping off and a dozen more kangaroos appeared above the bushes.

Within a minute the whole front view from the car was dotted with kangaroos of all sizes (but all of the same unmistakable shape) leaping away with their peculiar two-legged hops. Their front legs aren't used at all, and the big tail just jerks up and down as a balance. We checked speed, so as not to start a headlong rush and then we picked a pair heading away to the left.

A mother-kangaroo was moving in rather awkward jerks. Behind her was a "joey" of about half the size, and we guessed she was dawdling so that Joey could keep up.

We were quite wrong. As soon as Joey saw us, he leapt away with a terrific burst of speed. Ma kept after him though she was outclassed.

"I bet she's got another one in her pouch, too," said Peter, "I've never yet found a female that didn't have a little joey in her pouch. How they get there nobody knows. All the authorities say they are born like any other animal. They are barely an inch in size; yet somehow they get into that pouch immediately."

For all his hospitable and casual air, Peter Healey faced a very difficult decision.

If he didn't get several inches of rain within a few weeks, he might have to put all his sheep on stored feed. He's a prudent and knowledgeable manager. There was quite enough feed in his stores to keep his flock (of about 30,000) going through the Australian summer. They were shorn weeks ago.

But that would mean using up his feed reserve, which no one likes to do.

Here's the dilemma:—

- **The spring rains,** due in September, did not come. They might be late. October might restore the feed on his huge estate.
- **If he waited too long,** the pastures would be overgrazed and might be permanently damaged or the sheep would get too low to recover their vigor on stored feed.

He took it calmly and confidently.

But in its way, I thought, it was as difficult as any decision facing Mr. Fleming or the president of the Steel Company — and even more lonely.

As we drove away from Widjiwa, down the Stock Route, a rabbit ran across the road. It was as big as a hare and looked very healthy.

Myxmatosis - immune? I hope not. The kangaroos are enough.

Wagga Wagga, Land Of 'Many Crows'

WAGGA WAGGA, N.S.W. (Staff)—Wagga Wagga is a long way south of Sydney on the inland side of the Snowy Mountains. This is one of the principal "rural towns" which provides a centre for some of the best farmlands of New South Wales.

It's characteristic of the wheat-sheep belt, with an average rainfall of 20 in. or more spread over the year. The distinction between a "pastoralist" (or grazier) and a "farmer", which is still very sharp in most places, doesn't apply so strictly here. And it is becoming more blurred as new techniques are found to combine sheep-raising with wheat and other crops.

The name of this place, by the way, is pronounced "Wogga", and you only have to say it once. It's an aboriginal name. Wagga meant "crow", and Wagga Wagga meant "many crows". It's not clear whether they say "Wogga" only once because they have long since disposed of the crows, or because of the Australians' general dislike of waste labor.

The country around doesn't look lush by the standards of southern Ontario or the eastern townships of Quebec. It looks more like the farming land on the edge of the Canadian Shield or the more barren parts of the Maritimes, with a good deal of rock and a little vegetation that doesn't look rich enough to feed anything.

The trees are gums of different kinds, with light trunks of varied colors and wonderful shapes but their foliage looks grey to a Canadian eye, rather than green.

The freshest-looking things in the landscape are the willows which have been planted along the creeks and streams to stop erosion.

But in recent years they have discovered what can be done with this land. Proof of it can be seen on the farm of Mr. Keith Dunn, whose complete postal address is easily remembered.

It is:

"Book Book,
Wagga Wagga,
N.S.W."

"Book Book" is not the responsibility of the aboriginals. It comes from the hoot of the owls which abound around the farm house.

Up behind the house—with a garden which anyone in Victoria, B.C., might envy—you can see over the whole 5,000 acres of the property.

Behind you the hills stretch back into the mountains, sparsely covered with rather scrubby gum-trees. In front is the wide sweep of a flat valley-bottom.

Looking across to the gentle slopes on the other side, Keith Dunn told what he was doing in each field—or, as the Australians say, "paddock".

The brighter greens came from young wheat, another green from lucerne. But even the paddocks carrying sheep or cattle looked very different from the hill where he stood.

The difference is apparent right at his feet. At the bottom of the little knoll is a paddock reaching to the farm buildings. On one side of the fence the earth is barely covered. On the other side the vegetation is a good 6 in. high, and two or three good spring rains would raise it a foot or more.

The spring rains didn't come as usual in September. The land needs two to three inches now, and about as much again in a week's time.

But even in this distressingly dry season, the contrast between the "improved" and "unimproved" land was sufficiently striking. Mr. Dunn said there were three things that could double the productivity of this wheat-sheep country.

He listed them:

- **Liberal doses of superphosphate.** This is already standard practice in most areas.
- **"Subterranean clover",** which has come to this country as something like a miracle. At first sight it doesn't look different from any other clover. But it grows its seeds a little under the surface. It flourishes here and spreads quickly. And it has the great virtue of drawing so much nitrogen from the air into the soil that once it is established you can plant other selected kinds of grass, and they will do well.
- **Mineral trace elements.** In recent years the C.S.I.R.O. has developed techniques of soil analysis which enable it to detect the lacking mineral elements in soils and to supply them.

On the Book Book property it was molybdenum which was needed.

Two or three ounces of molybdenum were added to the usual hundredweight of superphosphate for each acre. The mixture was sprayed over the paddocks from aeroplanes.

This dose, with the planting of subterranean clover, has doubled the productivity of Book Book.

Its "natural" capacity was about one sheep to the acre. Where it has been treated it can now carry two.

This sort of operation is not conducted on a shoe-string. On Book Book's 5,000 acres, he runs at the present time 3,600 sheep and some 700 cattle. He grows wheat and other feed crops, both for his own use and for sale.

Twelve men are employed on the farm.

One of the major sources of annual income is due about now.

The wool clip from Book Book is to be auctioned, and Mr. Dunn is speculating what price he will get. The experts say it should be worth £20,000 to £30,000—say $44,000 to $65,000.

It's because such a large part of that goes back into the farm each year that Book Book is something of a show place, steadily increasing in production and value.

From Australia's sunny vineyards
come the world's finest dried fruits

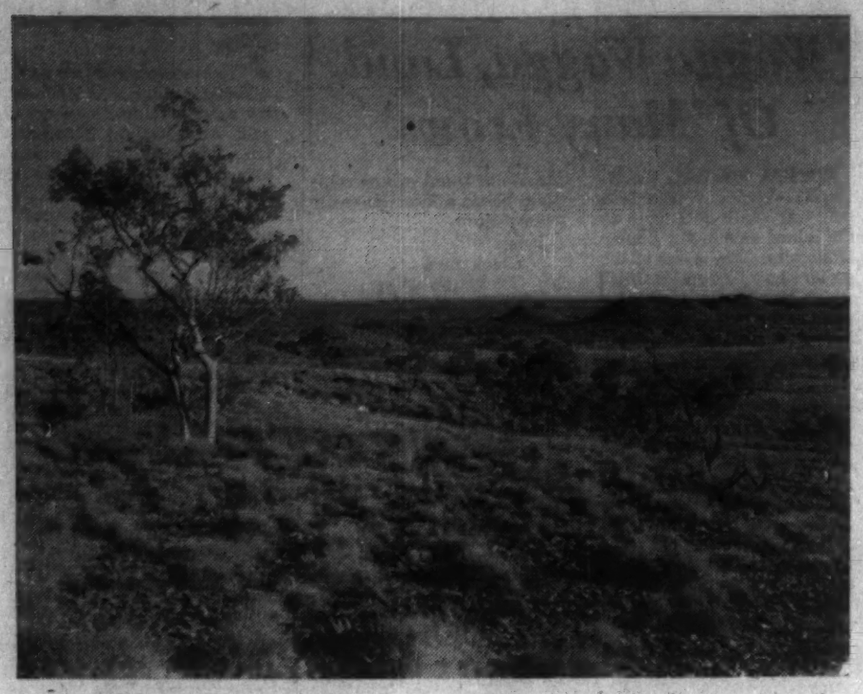
World demand for Australia's dried vine fruits is such that 30 different countries buy up about 80% of Australia's total crop. And this demand is steadily rising. Canada this year is buying a record share of 20,400 tons, or 85% of her total dried fruits consumption.

Grown in sun-drenched vineyards which stretch across vast irrigation areas, Australian fruits are wholly dried in the sun too. They retain as much as 80% of the natural fruit sugar, compared with about 65% in the dried fruit from other countries. That's why Australian sultana raisins, currants and lexia raisins are so delicious to eat and so rich in health-giving vitamins and minerals.

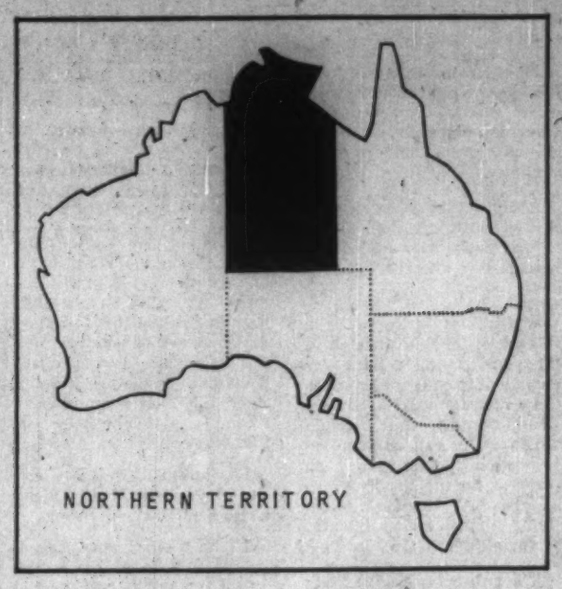
Australia is the third-largest producer of vine fruits in the world. Annual crop value is around $26 million.

For all trade enquiries contact the Australian Trade Commissioner in Montreal or Vancouver.
Or write direct to:
The Australian Dried Fruits Control Board at 24, Jeffcott Street, Melbourne, Victoria, Australia.

AUSTRALIAN DRIED FRUITS CONTROL BOARD



VEGETATION in the Northern Territory has adapted itself to survive dormant during the long dry season. Four-fifths of the area lies in tropics, is in process of development.



The North

A Familiar Problem

Talking about the Australian North in Canberra is just like discussing the Canadian North in Ottawa.

First, you hear from the hard-headed people, who dismiss it as a hopeless proposition.

"You'll never do anything with that country," they say.

Then, you meet the optimists and the idealists. They talk like men with a mission, and they tell you there are unlimited possibilities.

In Canada it's the agricultural possibilities of the Mackenzie Valley they tell you about, or the oil fields of the Arctic Islands.

Here, they envisage as much as 10,000 - 20,000 sq. mi. of the northern coastal regions, covered with crops of peanuts or rice, providing rich feed for a large population of fat cattle.

This could be, they say, a major exporting region, and a natural economic - geographic region in its own right, no longer dependent on the rest of the country.

The balanced view, in Australia as in Canada, is hard to find. Presumably it must admit all the difficulties, but not deny that possibilities of economic use may be discovered.

The Australian problem is almost absurdly similar to the Canadian one.

The northern area, which the Commonwealth Scientific and Research Organization has surveyed in a study that has been going on since 1946, covers about 600,000 sq. mi. This is the economic region, extending beyond the limitations of the actual Northern Territory into the States of Queensland and Western Australia on either side.

The Northern Territory itself, governed from Canberra as the Yukon and Northwest Territories are governed from Ottawa, covers about 525,000 sq. mi. This is much smaller than the N.W.T. and Yukon combined, but it is more than twice the area of the Yukon alone.

Government is, in fact, administered in very much the same way — with as much responsibility as possible left to a local council.

The Whitehorse of the Northern Territory is Darwin, where an administrator appointed by the federal government (equivalent to the Commissioner of the Y.T.) has his headquarters.

His council, known as the Legislative Council of the Northern Territory, consists of six nominated members and eight elected members, and has power to make local ordinances.

Again, as in the Canadian North, half the population consists of native peoples. There are about 16,000 aboriginals and about the same number of "white" Australians.

Australian policy towards the aboriginals has gradually evolved from the idea of protecting them and shutting them away in segregated communities. It is now directly and consciously aimed at assimilation.

Canadian policy is moving in the same direction, certainly in regard to the Indians and to those of the Eskimoes who are being brought into touch with the "white" men.

The decisive step in Australian policy was the Welfare Ordinance of 1953, as it was called, which took place of what had been called the Aboriginals' Ordinance.

Annual expenditure on the welfare of the native people is now well over £1 million, and it is supplemented by a government subsidy to Christian missions which exceeds £250,000. (Expenditure is equivalent to between $2.5 million and $3 million.)

This just for native welfare. The budget for the Northern Territories last year was nearly £8 million ($17 million), much of it being spent on public services.

Another striking parallel with the Yukon is the role that gold-mining has played.

The Klondike wasn't discovered till 1896.

The first gold strike in the Northern Territory was in 1865.

Gold production still almost equals the value of the pastoral activities, and the uranium of Rum Jungle lifts mining higher in importance.

But even so it is small compared with the continued output of the Yukon's creeks. Gold output last year was worth £4 million ($9 million, compared with about $38 million from the Yukon).

For 50 years the Northern Territory has been regarded as being useful — in parts — only for cattle ranges. Aborigines make excellent stockmen, and 2,200 of them are employed on vast cattle stations carrying about 1,250,000 head.

One of the main difficulties of the cattle-raising in these parts shows signs of increasing as the taste and habit of eating high quality beef spreads.

The feed isn't good enough to produce fat cattle, and the ranges have to be run on a highly 'extensive' system.

To fatten the cattle, they have to be driven hundreds of miles to more productive regions of Queensland.

If the weather is not favorable, and the feed along the stock routes gets used up, such long drives may be quite impossible.

Even at the best of times they mean that only mature cattle will reach the end of the line, and then not in the best of conditions.

A means of fattening cattle in the northern country would make all the difference.

This is what the CSIRO thinks it can provide.

Out of the 600,000 sq. mi. of its survey, it has concluded that about 10% — along a narrow coastal strip — could be used for arable farming.

Selected areas, where research stations have been established, could be used—the CSIRO planners confidently say — for intensive settlement.

First, there is an area of light and medium-textured soil covering at least 3,000 sq. mi. and possibly as much as 10,000, which could support a system of stable mixed farming based on peanuts.

It has only one short growing season though the rainfall comes to as much as 35 in. a year. Heat, and high evaporation, made people think it couldn't support a stable agriculture.

But the scientists claim to have proved at their Katherine research station that it can.

The important point about the peanuts, as a main crop, is that when they are crushed for their oil, the residue is a meal very high in protein which could be used to fatten cattle.

They speak of varying it with sorghum and other fodder crops, and also of improving the pastures in the district.

Second, there is another project which would also provide the basis for raising fat cattle — this time in association with rice. Forty miles from Darwin a rice research station has been established to work on an area of about 1,000 sq. mi. of alluvial lands which are naturally flooded each year.

Once means have been found to control these shallow seasonal floods, the scientists say, a suitable variety of rice can be found, mechanized methods of farming can be developed and this might become one of the richest rice-exporting regions in the world.

The third promising project is to develop intensive agriculture based on irrigation from the heavy seasonal rains in the Kimberley mountain ranges.

An experimental station on the Ord River, where the first diversion dam is to be built, has definitely established, says CSIRO, that there is a basis for intensified development through irrigation.

The first Ord River dam will divert, rather than store, the seasonal rains so as to irrigate between 10,000 acres and 20,000 acres. On them, the scientists confidently say, it will be possible to raise sugar-cane, rice and safflower (carthamus tinctorius, a plant rather like a thistle which produces a red dye).

With equal hope but, so far, less proof, they believe cotton, linseed and soya beans could be raised in this area.

Soils which might be susceptible to similar treatment are estimated to cover some 500,000 acres.

Is this all rather like farming in the Mackenzie River valley, or growing vegetables in Dawson City, Yukon, or keeping a dairy herd in Yellowknife?

To some extent it may be.

The possibility of doing all these things in the Canadian North has long been proclaimed by the scientists (Science Service of the Department of Agriculture, mainly).

What is more, all these things have been done commercially — at least for a time.

Three local farmers were reported recently to have established a dairy in Darwin, N.T. They sell their milk cooperatively to shops. They are bringing in a pasteurization plant and a bottling plant. But they haven't enough milk for a door-to-door service.

There is, however, one imponderable difference between Northern Australia and the similar plans for development of Northern Canada.

It is the Australian consciousness of its Asian neighbors.

The "White Australia" policy brings up memories — of phony immigration tests and such like — which no Australian is proud of. But a "White Australia" policy is still in effect.

It is being dented, perhaps, by the ready acceptance of Asian students and trainees under the Colombo Plan. More and more responsible civic groups seem to be favoring a limited quota of Asian immigration, following a similar plan to the Canadian quota for immigrants from India, Pakistan and Ceylon.

But it remains a matter of debate whether such a system would ever be accepted or, if it were, whether it would do any good.

Australia, therefore, remains fundamentally anxious about "The Empty North".

It doesn't want to be told that the White Australians can't do anything with their North and won't admit the Asian people who could do something with it.

Whether any nation of Asia would, in fact, want to try to settle Northern Australia and grow peanuts, remains doubtful. But Australians may be capable of making extraordinary exertions to settle it themselves, so that no one can call them dogs-in-the-manger.

Economic Growth Has Been Rapid

By HON. HAROLD HOLT
Treasurer of the Commonwealth of Australia

HOLT

Australian economic development since World War II has been rapid and almost uninterrupted.

There was a check to expansion in the early 1950s, when export prices collapsed after the Korean War boom. But even on that occasion such decreases in output and employment as occurred were confined to a few trades and recovery was well under way by early 1953.

More recently, we came through the world-wide recession of 1958 with no more than a slowing down of the rate of expansion, despite a fall in export prices of 24% between 1956-57 and 1958-59.

The number in receipt of unemployment benefit had at no point exceeded 0.8% of the work force and at present is down to 0.6% of the work force, or about 25,000 people.

The pace of expansion has quickened this year in practically every sector of the economy.

The magnitude of postwar expansion can be judged from the increases in output of basic materials and power.

Over the past 10 years, production of steel has increased 171%, black coal 37%, brown coal 77%, electricity 133% and cement 142%.

Items of production virtually newly established since the war include motor vehicles, tinplate, diesel locomotives, and heavy earthmoving equipment.

With all this rapid expansion of manufacturing, the rural industries have not stood still. Farm production in 1958/59 was 35% greater than 10 years earlier, though there has been little change in the rural work-force.

Farm mechanization, the spread of the rabbit-killing virus myxamatosis, the application of mineral trace elements to remedy soil deficiencies, and the rapid increase of sown pastures have been some of the factors responsible for the increase in rural production.

The story of minerals is also one of rapid expansion. Output has increased more than 50% in 10 years and developmental work is proceeding on several projects of major importance for Australia's economic future.

A dominant feature of Australia's postwar development has been the rapid increase in population. Not only have we had a very high birth rate, yielding a rate of natural

(Continued on page 52)

When the president of the New York Stock Exchange, Mr. Keith Funston, visited Australia some weeks ago, this is what he said — "Few countries offer so much encouragement to foreign investors as Australia". *He continued,* "It is clear that . . . private enterprise will be relied on for much of the job to be done". *Australia is forging ahead. The nation's population has doubled since 1919. In industry, agriculture, mining, building, scientific research — in every sphere of activity to which a nation devotes its energies — there is a vast future, offering unlimited opportunities for capital investment.*

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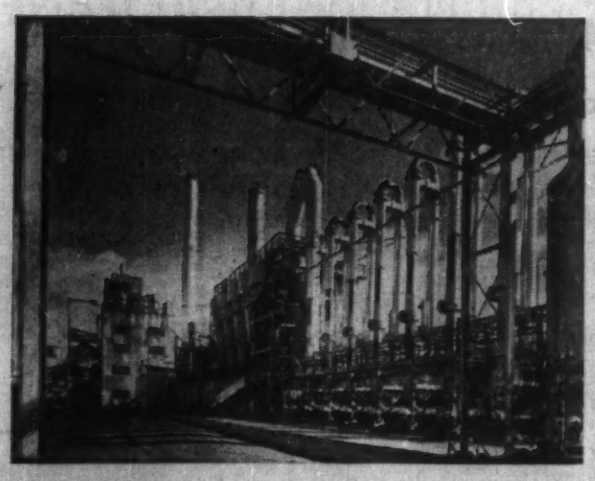
Companies and capital from the world's democracies are moving into Australia

Accelerating Australia's industrial expansion is the steadily increasing flow of private capital investment from overseas. During the last decade, American and Canadian investment totalled some $500million while annual inflow increased fourfold; British investment totalled more than $1100million with annual inflow now nearly double that of ten years ago; European investment—almost negligible in 1948—totalled some $125million for the same period. In assessing Australia's future, many of these overseas investors have been quick to evaluate Australia's proximity to the expanding markets of South-East Asia.

The quickening pace of Australia's growth

One of Australia's leading steelworks where 1,300,000 tons of high-grade steel is produced annually.



A new $4½million carbon black plant at Altona, near Melbourne.

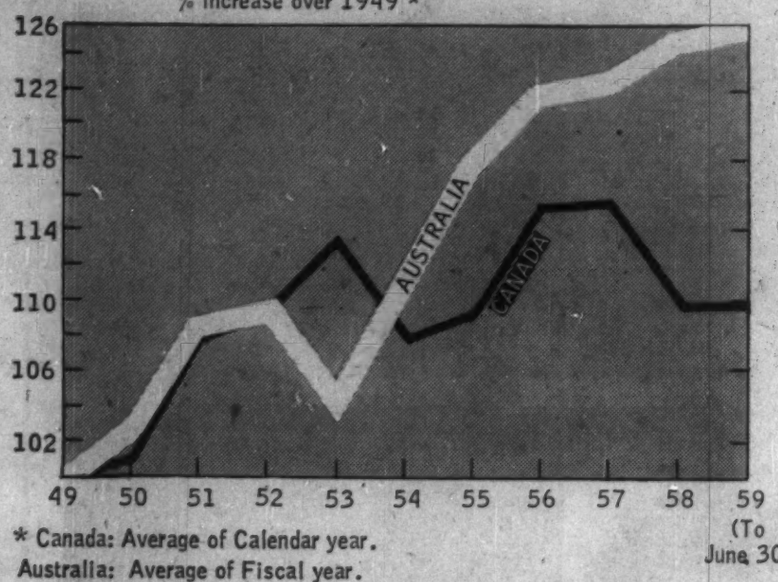
Construction work on one of three huge concrete dams in the $848million Snowy Mountains scheme.

Like Canada, in the last decade Australia's economy has expanded, developed and reshaped itself at an unprecedented rate. Today, Australia is in the midst of the greatest forward move she has ever known. Her population is growing at one of the fastest sustained rates in the world—bold migration planning has already placed one person in eight as a New Australian. Large-scale opening up of new natural resources is forcing a re-estimate of Australia's economic potential: a newly-discovered bauxite field equals the world's largest known deposits; the Snowy Mountains Scheme—an engineering project ranking with the St. Laurence Seaway—will generate about 3 million kW through 11 power stations while feeding irrigation waters to 1,000 sq. miles of new farmland. Development work now in hand at Victoria's 22,000 million-ton brown coal field will soon make it one of the world's major fuel and power production centres.

Australia welcomes Canadian participation in her development. The Federal Government's representatives in Canada will gladly supply information about trade, investment or migration. They are located at the Australian Trade Commission offices in Montreal and Vancouver.

THE ECONOMY

Manufacturing Growth



Productivity

Huge Growth Increase

BY C. D. KEMP
Director, Institute of Public Affairs

Perhaps nothing is more indicative of the vigor of the Australian economy than the growth of production in recent years.

Ten years ago key industries such as iron and steel appeared almost to be stagnating by North American and European standards.

The picture is very different today.

With the exception of West Germany, the annual growth rate of Australia during the last five years in basic industries such as steel, cement and power is probably without parallel.

Example: Since 1953, the quantity of electric power generated in Australia has grown by 58%, in Canada by 48%, U.S. 41%, West Germany 54%, U.K. 50% and Sweden 36%.

Although an official index is not available, private estimates suggest that Australian factory production has risen by over 30% in the last five or six years.

Comparable percentage increases for other countries between 1953 and 1958 are given by the United Nations as follows:

Canada, 13%; U.S., 7%; West Germany, 54%; Sweden, 18%; U.K., 16%. (Figures for Canada and the U.S. are for 1957 as the North American countries' production dropped in 1958.)

Large-scale manufacturing of course is of much more recent growth in Australia than in North America.

Since the domestic market is of very limited size, productivity in many industries is inevitably below U.S. standards.

Another big factor in the difference between North American and Australian productivity levels is that North America has much more mechanical and electrical power per worker.

In recent years, however, Australian productivity has been increasing rapidly with the growing application of mechanization and modern productive techniques, some of North American origin.

About 900 U.S. companies now have links with Australian industry, either directly through equity investment, or indirectly through manufacturing licensing agreements and patent rights.

Altogether almost $500 million of private overseas capital has been invested in Australia by North American interests during the last 10 years.

Economies of larger scale output in a growing market, improved managerial and labor skills and better industrial relations are also playing their part in bringing about higher productivity. Australia's strike record over the past 10 years is little worse than Canada's and over the last five years even better.

Cotton textiles, synthetic woven fabrics, hosiery, cement, soap, fertilizers and flour milling are more highly mechanized in Canada than Australia and output per head is therefore higher.

But in iron and steel, stoves, paints, footwear and tobacco, baking, beer and butter, Canada would seem to have little or no superiority, because in these fields Australia is abreast in mechanization.

Although over-all manufacturing output per man-hour may not yet measure up to North American, the Australian economy is greatly helped by the fact that output per worker in the rural industries is twice as great.

The larger number of small farms in North America and the rigors of the Canadian winter contribute to this difference.

Australian production costs for wool, meat, grains and other farm products are lower than in Canada and the U.S.

Lower wage rates would also enable many Australian manufacturing industries to compete with their Canadian counterparts although the Canadians may have higher productivity.

Australia's cost advantage is particularly important for engineering, machinery and allied industries seeking to get a foothold in Asian and Far Eastern markets.

Volunteers

The Institute of Public Affairs, Victoria, is a volunteer outfit supported by businessmen. It was formed in 1943, primarily to combat socialist and communist thinking and to clarify the place of private business in the community.

Unlike many similar organizations it decided in its early years to steer clear of political propaganda and open appeals to public opinion. Instead it devoted itself to examining and explaining some of the basic and vital questions of economic policy. It pioneered the study of productivity in Australia, and undoubtedly cleared the way for the present lively growth of "productivity-consciousness."

Prime Minister Menzies paid tribute to "the admirable objective quality" of its work, which, he said, "is clearly the result of much hard thinking and the careful collation of hard facts."

"On the documentary side of political economy," said Mr. Menzies, "no better work has been done during my parliamentary life."

Principal publications are: "I.P.A. Review", a quarterly, and a more popular booklet called "Facts" which circulates among key employees in offices and factories. Circulation is now about 17,000 for the Review, and about 50,000 for Facts.

No such Thing As Monopoly

By E. L. WHEELWRIGHT
Senior lecturer in economics, University of Sydney

Newcomers are often surprised at the lack of public concern about monopolies in Australia.

Few people know whether antimonopoly legislation exists.

Some say it is easier to find laws favoring monopolistic associations.

Even academic economists are not interested. The last book on the subject was published 40 years ago, and apart from isolated case studies, there has not been even an article on the subject since.

Legislation does exist, but it is a dead letter. The Australian Industries Preservation Act was passed in 1906, and seems to have been aimed primarily at preventing overseas competition through dumping.

Only half the Act is taken up with antimonopoly clauses, which were modeled on the Sherman Act, with one important difference.

The offence in the Australian Act is to restrain trade or attempt to monopolize with intent to cause detriment to the public.

The meaning of this phrase was not specified in the Act. It was interpreted by the judges in the only attempt at prosecution, known as the Adelaide Steamship Case (1911-13).

Briefly, this concerned an association of coal and ship owners, which fixed prices, controlled output, and regulated distribution.

Initially the judge interpreted the key phrase to mean "whatever was to the public loss, or put the public in a worse position with reference to higher prices, lower quality, or restriction of choice." He found that the cartel had this effect, and fined the participants.

On appeal to a higher court, this judgment was reversed, the conviction quashed, and the fines set aside.

This reversal was confirmed by the privy council in 1913. The grounds were that no intent to cause detriment to the public had been proved, and that the term "public" meant proprietors and workers, as well as consumers.

Since then no case has been brought under the Act, nor has there been any serious attempt to alter the legislation.

A similar fate befell the only comparable state act, the New South Wales Monopolies Act (1923). Curiously it was modeled on the Commonwealth Act, in spite of the 1913 fiasco.

No prosecution occurred until 1940. In that year an investigation by the State Industrial Commission revealed a price and production cartel in the manufacture of bricks, and a substantial increase in prices.

The prosecution inevitably failed because of the same judicial interpretation of the "intent" clause.

Since World War II the only major enquiry in N.S.W. has been into a timber cartel. It was stated by the state's Labor government on request of one of the firms which was having a dispute with the "ring."

An exhaustive enquiry con-

(Continued on page 53)

Rapid Growth

(CONTINUED FROM P. 50)

increase of about 1.4% per annum, but in addition a vigorous policy of assisted immigration has been pursued. This addition to population has been achieved along with a rising standard of living.

Of course expansion is not without its problems.

The demand for goods and services of every kind, and particularly capital equipment, has put pressure on our ability to finance the volume of imports demanded.

Australia's export earnings are still very dependent on the course of prices and the extent of market opportunities overseas for foodstuffs and raw materials. Nevertheless our external reserves have been maintained at a reasonably satisfactory level and this year important steps have been taken to ease the severity of import licensing and to abandon a large measure of the discrimination formerly exercised against North American goods.

The other major problem in the Australian economy in recent years has been to prevent the forces of expansion pushing us into inflation.

Most of the production bottle-necks that proved so troublesome in the early post-war years have been overcome and expanding industries are not now inhibited by shortages of power, raw materials or equipment. But expansion at the rate being sustained in Australia calls for a very high level of investment and it has not always been easy to generate domestic savings at a corresponding rate.

The government has therefore welcomed overseas investment, particularly where it is of a kind likely to help in the balanced development of Australia's resources.

The inflow of capital from abroad, most of it invested in the private sector but augmented by governmental borrowing where this has been possible on reasonable terms and conditions, has been an important supplement to our own savings.

Notwithstanding the problems connected with the balance of payments and the control of inflation, the pace of expansion has been maintained in Australia.

Good industrial relations and a high degree of political stability have been important contributory factors. I think it is fair to claim, too, that government economic policy has played an important role in maintaining conditions conducive to expansion and in successfully coping with the economic problems that inevitably arise from time to time. There is every reason to believe that the decade ahead will see as healthy a record as that of the past.

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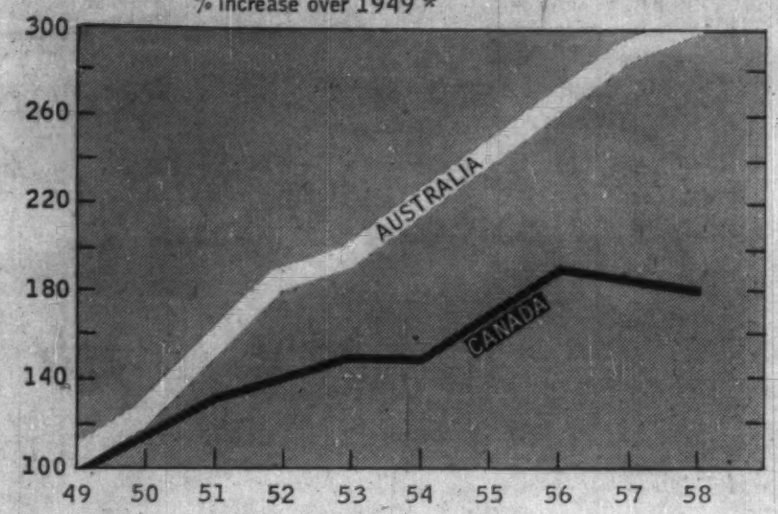
For further particulars write:—

Noel Curphey, General Manager,
The Victorian Chamber of Manufactures,
312 Flinders Street,
Melbourne, Australia.

THE VICTORIAN CHAMBER OF MANUFACTURES, 312 FLINDERS ST., MELBOURNE, AUSTRALIA

Manufacturing Growth

(2) By value added in factory processing --
% increase over 1949 *



* Canada: Average of Calendar year.
Australia: Average of fiscal year

Economy Expands

Investments Broaden

SIR DOUGLAS COPLAND
Former Australian High Commissioner in Canada

In the past five years Australia seems to have entered upon a period of expansion in the grand manner—with the risks that inevitably accompany a policy designed to build rapidly for the future.

It would be idle to pretend that there have not been some blemishes in the record, particularly in the persistence of a housing lag, and the continued pressure on education facilities.

More than two thirds of the increase in the work force since the war is due to immigration. The change in public attitude to the total intake of people from abroad, and to the desirability of maintaining a high flow of non-British, has made a significant contribution to the expansion of the Australian economy.

In the next decade, or a little more, the prospect for growth of numbers is favorable. But the changes brought by the altering age distribution will have an important impact on the economy.

The age group 14-19 will increase by about two thirds. This involves greater provision for education and technical training, not only because of the growing numbers, but also because of the need to train a greater proportion of people in a technological age.

The age group 20-24 will increase by approximately 50%, and this will involve a still greater demand for houses to meet the rising marriage rate.

The work force will rise by from 25% to 30%.

Thus there is in prospect increased demand for investment in educational facilities and housing and all that goes with it. At the same time the rising work force will help to provide the needed labor supply.

This is only one facet of the broader problem of expansion.

The Australian economy is now expanding on broad fronts, in both the public and the private sector. Investment represents a high proportion of national income, and about 30% of total investment is in the public sector for fuel and power, water and irrigation, roads and other facilities.

All of this is essential to an expanding economy; indeed it may be that the proportion of public to private investment should be stepped up in order to cope with the essential needs of education, fuel and power and transport.

One of the interesting features of the recent development of public investment is the high proportion of funds provided from current income.

In the 10 years 1948-49 to 1957-58, the total expenditure by public authorities for capital development was £3,599 million. But the increase in their net indebtedness was only £797 million, or a little more than 22% of total expenditure. This outmatches the provision made by private enterprise through depreciation allowances and ploughed-back profits.

In the private sector the proportion of total capital from these sources was 45%.

One reason for the relatively large sums available for financing public works from revenue is the incidence of the uniform tax by the federal government, and the yield of special sales taxes imposed to counteract the inflationary influence of the 1951-52 boom.

Consciously, or otherwise, Australia may be said to have a positive fiscal policy that ensures a high rate of public investment, and at the same time operates to promote balance between expenditure on capital goods and consumption goods.

Not sufficient attention has been given to this aspect of basic policy either inside Australia or abroad.

To highlight it as a virtue might intensify the clamor for lower taxation in the all too common belief that the individual will always spend his income to better advantage for the community than a government will.

It brings to the front once more the adage that the taxpayer should be more concerned with what is done with the money he pays in taxes than with a clamor to have taxes lowered as the chief maximum of fiscal policy.

Private business is expanding in many fields of primary and secondary industry, and the economy as a whole is becoming more broadly based than ever before.

In the rural industries greater attention is being given to modern technology of pasture improvement and animal husbandry, and in the conservation of fodder and water.

Advances in this field had much to do with Australia's ability to meet the recent fall in prices of primary products, especially wool, without undue contraction of essential spending.

Steel production has almost trebled since before the war, and the **Broken Hill Proprietary Co.** has plans for continuous expansion.

Australia produces the cheapest steel in the world, thanks partly to the high mineral content of the ore; and most of it is still consumed locally, a fact that reflects the rate of expansion.

Great advances have been made in automobile construction; in chemicals, plastics and fertilizers; in the light industries producing household goods; in textiles, especially fine quality woollen goods; in farm machinery, and other goods for which the prospect of expansion offers a growing market.

With the adoption of import licensing after the war and the maintenance of tariffs, it may be that some of these industries are not as low-cost producers as could be desired. But the over-all picture in secondary industry is one of rapid growth with the prospect of its continuance in the next decade.

Not the least exciting development has been in the mineral field, especially uranium and copper, and the recently discovered very extensive deposit of bauxite on Cape York Peninsula in the far north of Queensland.

New and improved towns are being established in the "outback" on the pattern pioneered by the mining companies in Broken Hill.

Australia has been receiving much more attention from the overseas investor in the last five years, and foreign investment shows a tendency to rise. It should be considered in association with the highly developed techniques of overseas companies. These can contribute so much to the problems of a young country.

The picture of development, the increase in the output since the war can be summed up by saying that output has increased in primary industry by 40% to 50% in manufacturing over 80%, and in fuel and power over 100%.

Active steps have been taken by the Department of Trade to promote exports in new markets. The proportion of Australian exports going to the U. K. market fell from 49% in 1938-39 to 27% in 1957-58. Fortunately, there have been opportunities in other markets, notably in Europe and the Far East, and to a less extent in North America.

With the growth of population and the prospect for development, these markets seem likely to offer better prospects than some of the traditional markets.

Australia is increasingly aware of the need to seek markets where economic growth is taking place. Her main commodities of export are likely to be in increasing demand in such markets.

In all the circumstances, internal and external, the situation is set fair for a decade of expansion in Australia.

What is a Monopoly?

(CONTINUED FROM P. 52)

firmed the existence of such practices as exclusive dealing through the possession of import licenses. But there was no prosecution, for obvious reasons. The report lies quietly in its pigeon hole.

Some of the other states have legislation: but it is equally ineffective. Queensland, for example, had a case in 1941, brought under its Profiteering Prevention Act. This was a test case on whether resale price maintenance was legal. It was.

The only revival of interest was in Western Australia where the recent Labor government passed a stiff act: its successor is repealing it.

States have the power to impose price control, but it has rarely been used effectively, since the disappearance of postwar shortages.

With legislation ineffective and the public apathetic, trade associations flourish. Their extent cannot be documented, but the trade journals show they are widespread.

Occasionally some internal squabble is publicly ventilated, usually in an overstocked market, in the retail trade.

One such occurred earlier this year, over the credit terms on which television sets could be sold.

After a bout of indiscreet publicity, which revealed some boycotting of big stores by manufacturers, all was smoothed over.

As in Canada, some of these arrangements are integrated into a public cartel, controlled by governments.

In N. S. W. for instance, the Milk Board operates a price, production and regional cartel. It reaches right down to the retail level. The local milk round is operated on a regional quota basis, and it changes hands for a capital sum based on the gallonage involved.

A variety of such boards exists in primary industry, sometimes with state government participation (e.g: N.S.W. Milk and Egg Boards), sometimes on a voluntary producer basis with state approval.

From time to time difficulties occur, which are usually traceable to the difficulty of controlling entry into the industry.

Best example on a nation wide scale is the sugar industry, tightly organized around the dominant company.

Another example, on a different scale, is the copper industry, which mysteriously manages to keep up the Australian price of copper, when the overseas price falls, although here there is no government participation.

Trading Banks

Eight major trading banks' figures for August, 1959

		(£A '000)
Deposits—Not bearing interest		1,155,513
Bearing interest		458,082
		£1,613,595
Cash (including cash with Central Bank)		64,235
Commonwealth and state government securities:		
Treasury bills		28,875
Other		275,662
		304,537
Loans, advances and bills discounted		933,594
Special account with Central Bank		249,553
All other assets (including funds with authorized dealers in the short-term money market)		137,536
Percentage to deposits:		
Liquid items and government securities		22.9
Special accounts with Central Bank		15.5
Advances		57.9
Full branches and sub-offices:	Over 3,300	
All other cheque paying banks		
Deposits:	£A.67 million	
Advances:	£A.70 million	

Practical Banking

H. G. ENSTEN
Chairman, Australian Bankers' Association

There are many points of similarity between the Australian trading banks and the chartered banks of Canada due to origin and the somewhat parallel development of the national economies in which they operate.

However, there are some important differences, particularly with regard to the practical side of banking.

The major Australian trading banks comprise seven free-enterprise and one government-owned bank. With one exception they have an Australia-wide network of branches, and all are engaged in active competition, one with the other.

The free-enterprise banks are public companies, two of which are incorporated in the U. K. All operate under licenses from the federal government.

The licenses, however, do not come up for renewal, but are of a continuing nature.

The origins of the banks stretch back well into last century and their present structure is a result of a series of amalgamations similar to that which preceded the present-day Canadian chartered banks.

All the free enterprise banks are members of the Australian Bankers' Association. This organization comprises the seven general managers and its function is to examine ethical standards and practices in the banking field.

The chairman is elected annually and is the voice of the banks in their relationships with both Central Bank and government authorities.

Australia, like Canada, derives a great deal of strength from the export of primary

(Continued on page 55)

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Australia's Industry

Perhaps nothing is more indicative of the vigor of the Australian economy than the growth of production in recent years.

Ten years ago key industries such as iron and steel appeared almost to be stagnating by North American and European standards.

But today, with the exception of West Germany, the annual growth rate of Australia during the last five years in basic industries such as steel, cement and power is probably without parallel.

Foreign Capital

A Contrast in Views

By MICHAEL BARKWAY

CANBERRA (Staff)—Australians really want foreign capital.

You hear that on every side.

Yet official policy is extremely cautious about it—strikingly so in comparison with Canadian policy.

There is a world of difference between the talk I have heard on the one hand, from businessmen and financial houses and from most of the states' governments, and the views expressed, on the other hand, by the responsible people in the federal government.

The federal government and the Commonwealth Bank (soon to become The Reserve Bank of Australia), hold two basic and vital views.

They contrast sharply with the popular view here.

And they couldn't be more different from the policies Canada has followed.

In a nutshell, these official views are:

- **"Australia is already getting all the foreign capital it can use.** A greater inflow would only be inflationary."
- **"We have no intention of giving any promise** that foreign-owned capital can be repatriated at any time, whenever the owner wishes. We don't even want the sort of capital which requires such a guarantee."

Australia, thus, rejects the view which has inspired Canadian policy—that foreign capital must be free to come and go as it pleases or it won't come at all.

It also rejects the Canadian assumption that any and every inflow will be good for the receiving country.

The basis for both these views was explained to me by unquestioned authorities.

Here is a summary of what they said:

DIRECT INVESTMENT

"We warmly welcome foreign capital coming into Australia to set up new industries," I was told. "We appreciate the know-how it brings, the technical skills, and the production machinery which we couldn't otherwise get without a drain on our balance of payment.

"All this we want, and we will treat it fairly—at the least.

"But we have no interest in fly-by-nights or speculators."

This is the attitude behind the recently-confirmed decision never to promise that foreign capital can be repatriated at any time the owner may please.

"Suppose the balance of payments does go sour. Suppose the bottom falls out of wool prices. Suppose we have a catastrophic drought. In any such case, we want to keep the reins in our own hands.

"We want the foreign subsidiaries who establish here to throw in their lot with Australia.

"If we should run into temporary difficulties, let them ride them out with the rest of us."

This was the essence of the statement made by an unimpeachable authority.

The positive side of it is expressed in the message which Prime Minister Menzies wrote specially for this issue of **FP**.

"We will treat them fairly. We value our good name," he says in effect.

And that is the full extent of the commitment which this government will give to foreign investors.

The question arose before the Australian cabinet at a fairly recent meeting, when attention was drawn to the various efforts of the states and other institutions to attract foreign capital.

"Some of the things they are saying, some of the advertisements they are publishing, even, might seem to imply some sort of commitment by Australia," I was told.

"This was a little worrying to the federal cabinet, because the government doesn't want any sort of commitment—not even an implied one."

Nor, of course, does the Australian government want to discourage any foreign investor who has something to contribute to Australian development.

In this dilemma, the decision was reached "to spend a bit more money" so as to be able to provide any responsible business organization overseas with the very best factual material about Australian conditions.

I gather that some sort of machinery is being evolved now to ensure that any overseas organization interested in Australia can be given the very latest reports on the Australian economy.

"They must be up-to-date. They must be factual. They must be good," I was told. "They must include everything that needs to be known about the balance of payments. And they must have all the latest statements of government policy."

The facts must be available because there won't be any promises.

This is the view of the present government—a coalition of the Liberal and Country parties.

It is the only "free enterprise" coalition currently possible in Australian politics.

The only alternative is from the Labor side.

Mr. Menzies' coalition has been in power, now, for 10 years.

It is, perhaps time for the pendulum to swing.

But no Labor government is possible until the party can heal its divisions, find a new leader and a new appeal.

And, if Labor should come to power, what would it do for the foreign investor?

Its whole record in this matter has been more restrictive—not less.

One of its sympathizers said to me:

"If the party had been properly led, it could have thrown this government out on the strength of **General Motors'** record alone."

Labor's instinctive mistrust of foreign investors can best be compared with the old prairie distrust of "eastern bankers". It finds its roots in similar experiences of the 1930's.

When you look at the scale of foreign investment in Australia, compared with the proportions it has reached in Canada, the Australian caution may seem excessive.

You can find in business circles, as well as among officials and politicians, the same suspicions which appear even more prominently among the general public. Their observation of Canada has led them to believe that foreign control can sneak up on them, if they aren't careful. So they mean to be careful.

Commenting on the Commonwealth Statistician's latest report on foreign investment, the "Financial Review" said:

"There is little evidence here of that encouraging flow of North American money which has received so much publicity. In fact, when the remitted profits are compared with the undistributed profits and the inflow of 'new' money, the net American contribution to Australia's development in 1957-58 was microscopic."

The paper's Canberra correspondent added:

"On an investment of some $46 million at June 30, 1948 (estimated paid-up capital), North American companies earned, in 10 years, undistributed profits of $133 million and remitted home some $82 million, making a total return on the original stake of some 500%.

But these critical views do not mean that the foreign investor faces a hostile climate in Australia.

Strange as it may seem, the reverse is true.

It is true that Australia welcomes foreign investment—provided it is the kind of investment which genuinely adds to the country's resources and facilities.

DOMESTIC CAPITAL

"The fact is we are not short of capital."

This I was told in the highest quarters.

"We may be short in terms of what people would like to have," my informant added. "But we are not short if we are to keep our development on a stable footing."

The Australian rate of development is pretty high, he added." The reports in this **FP** Special Report will confirm it.

Experience shows that if the rate of development is pushed much further than the rate we have already attained, it becomes unstable.

"It leads to a boom and then to recession.

"The limitation on our development is not capital: it is manpower."

A Canadian, interpreting this Australian view in the light of Canadian experience, is bound to see it as a resolute determination not to get involved in the inflationary sort of boom which Canada suffered between 1955 and 1957.

"If the rate of development could be increased because Australians were saving more," said one financial authority, "that would be all right. The money saved would correspond to a saving in manpower. It would mean a reduced demand for production of goods or performance of services. Then the saved money and saved manpower could go into new capital investment together.

"But unless we give up some part of our current spending, I don't see how we can increase the pace of our development without running into instability, and inflation, and perhaps a balance of payments crisis."

What You Should Know About Trading Banks

(CONTINUED FROM P. 53)

produce and raw materials, although manufacturing is rapidly increasing in importance. The branch system of banking has proved in each case a positive aid to development.

Before World War II Australian industry looked to the trading banks for the bulk of its finance. Today the capital market increasingly supplies funds for company expansion whilst trading bank lending is generally restricted to the provision of working capital.

An exception is finance for home ownership.

Last year housing loans represented about 12.5% of total trading bank advances. Such loans are mostly short-term with longer term finance being provided by savings banks, life offices, building societies and other institutions.

Australian trading banks accept deposits both 'fixed' and 'on demand'. At present interest rates on the former range from 2¼% for three months to 3½% for two years or more.

Cheque facilities are available only on current accounts.

Trading bank charges for current accounts differ from Canadian practice in that a flat fee of £1 per year is charged for keeping the account, irrespective of the number of transactions made.

Advances by the trading banks are mostly by way of overdraft, although fixed loans are sometimes made. Interest rates on overdrafts are limited to a maximum of 6%, and the average on all advances must not exceed 5½%.

These rates result from an agreement between the private trading banks and the Commonwealth (central) Bank. The Central Bank has legal power to fix, and vary, the banks' maximum interest rates. They are not fixed by statute.

Three of the seven major free-enterprise banks conduct savings bank business. In addition there are a few savings banking companies, as well as a federal and some state governments' savings banks.

Top deposit rates for savings bank accounts are in the 3%-3¼% per annum range. With the exception of certain non-profit organizations cheque facilities are not available to savings bank depositors.

An important function of the major Australian trading banks is the provision of finance for overseas trade. Approximately 40% of Australia's exports go to the U.K. and the bulk of overseas trade is transacted in sterling.

Each trading bank has a London office and comprehensive agency arrangements in important financial centres throughout the world.

Australian trading banks arrange letters of credit and deal in the purchase and sale of foreign exchange, discounting bills and arranging payments by mail or telegraphic transfer.

In foreign exchange business the trading banks act as agents for the Central Bank, which has control of the exchange rate.

Australian trading banks provide a wide variety of ancillary services including safe custody facilities, trade information, comprehensive travel service and the like.

Since interest rates on both deposits and advances are fixed by the Central Bank these ancillary services play a large part in the competition between the banks for hard-core banking business.

The Central Bank exercises very real control over the Australian trading banks. In addition to power over interest rates the Central Bank has power to call up into a "special account" a substantial part of trading bank deposits which is then not available to the trading banks.

More than 15% of trading bank deposits are at present "frozen" in this special account and the Central Bank has power to call up almost as much again.

When new legislation, already passed by parliament, becomes operative in 1960, the (then) Reserve Bank will have limitless power to "call" deposits of the major banks into Statutory Reserve Deposit Account with itself.

As well as this there is an agreement between the Central Bank and the trading banks that the latter will at all times keep a certain minimum percentage of their deposits in liquid assets (cash, deposits with the Central Bank) and government securities combined.

These provisions give the Central Bank control over the total volume of trading bank advances, the actual spread of lending between the various classes of borrowers generally being left to the individual banks.

A feature of the Australian scene is the wide seasonal variation in the money supply resulting from such factors as the pattern of government finance, the wide variations in the flow of export proceeds and advances to primary producers financed by the Rural Credits Department of the Central Bank.

Banks tend to have very high liquidity in the period December-March and to lose much of this liquidity in the April-July period of each year.

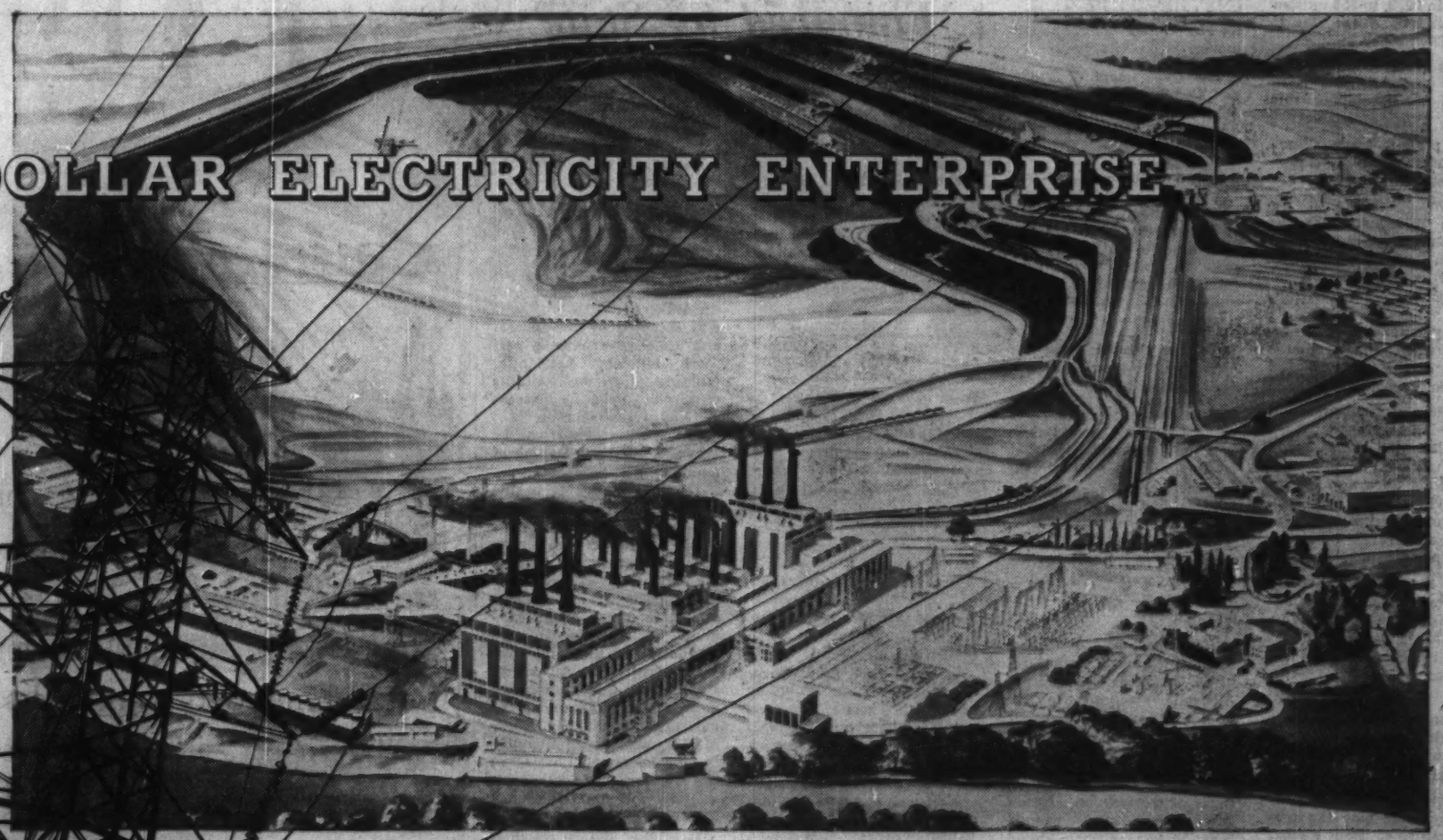
Efficient management of trading bank funds calls for a constant watch on these influences and a forward assessment of the magnitude of the seasonal movement.

Faced with Central Bank controls on the one hand and the emergence of new institutions on the other, the Australian trading banks have experienced a narrowing of their influence in the financial sphere.

They have reacted to this situation by widening their activities in other directions.

All the free-enterprise banks have purchased shares in hire-purchase companies, three of them have established savings banks, while some of them have recently entered the unit trust field.

A BILLION DOLLAR ELECTRICITY ENTERPRISE



Yallourn power station and brown coal open cut.

AUSTRALIA'S LARGEST ELECTRICITY AUTHORITY

The Commission ranks as one of Australia's largest public corporations. It owns more than $550,000,000 of capital assets, has an annual revenue of $110,000,000 and has more than 18,000 people employed.

The installed capacity of the Commission's generating system is nearly 1,300,000 kilowatts in 20 power stations. Production has trebled in the last 10 years, and is now about 5,500 million kilowatt-hours a year.

Two-thirds of Victoria's electricity production comes from steam power stations using brown coal or briquettes made from brown coal. Hydro-electric stations provide about 10% of the total supply.

The Commission's system supplies 830,000 consumers, and 30,000 new consumers a year are being connected to its distribution network.

The Commission is Australia's largest individual fuel producer. Output from its open cut mines on the vast brown coal deposits in the Latrobe Valley is now over 11 million tons a year, and will more than double in the next 10 years.

The Commission's new projects now under construction on the brown coal fields of the Latrobe Valley, located about 100 miles east of Melbourne, will make this region the greatest centre of power and fuel production in the Southern Hemisphere.

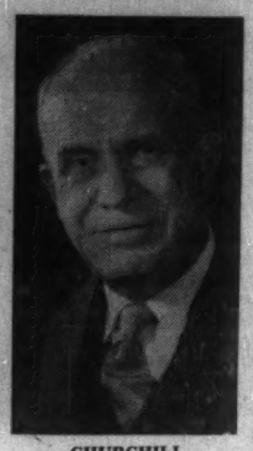
THE STATE ELECTRICITY COMMISSION OF VICTORIA is responsible for the generation and distribution of electricity throughout the most industrialised, the second most populous, and the fastest growing State in Australia. The Commission's operations are based on the development of some of the world's richest deposits of brown coal which, in the absence of good black coal, the State of Victoria is singularly fortunate to possess. This wealth of brown coal provides unlimited resources for the supply of electric power and solid fuel. More than half a billion dollars are already invested in this great public enterprise, and at least the same amount of new capital must be found over the next eight years to finance planned electricity expansion in this progressive community.

STATE ELECTRICITY COMMISSION OF VICTORIA

HEAD OFFICE, 22 WILLIAM STREET, MELBOURNE, AUSTRALIA.

'Seeking Healthy Trade Relations'

By
Hon. GORDON CHURCHILL
Canadian Minister of Trade and Commerce



CHURCHILL

I welcome this opportunity of contributing an article to the special supplement on Australia of The Financial Post.

It will undoubtedly do much to strengthen the economic relations between our two countries, and provide Canadians with a better understanding of the Commonwealth of Australia.

Canada and Australia have much in common. They are both rapidly developing countries, with similar economic systems. They have extensive and valuable natural resources, high levels of immigration and each possesses a large potential for further industrial growth.

Canada and Australia have a common outlook on international trade, and each country is seeking the establishment of stable and healthy world trading relations.

Canada and Australia have developed a large and valuable trade between themselves, which pre-dates Confederation in Canada.

In many ways, the natural resources of Canada and Australia are complementary. Where we supply canned salmon, Australia supplies sugar. Where we supply timber and metals, Australia supplies wool and essential oils.

Further, there is a large interchange of industrial materials, through which the resources of each are supplemented.

As the economies of the two countries expand and diversify further, a framework is created for new and important exchanges of semiprocessed materials and finished manufactures.

Total trade between Canada and Australia has grown substantially and steadily from $38,000 in 1868 to $43 million in 1939, to $58 million at the end of World War II and to $86 million in 1958.

Trade agreements between Canada and Australia have assisted in developing this trade.

The present trade agreement dates from 1931. It provides basically for the exchange of tariff preferences.

Since 1931 many changes have come about in the trade between Canada and Australia and in their commercial relations with other countries. These changes have been particularly extensive in recent years, when the economic growth of the two countries has been especially rapid.

In these circumstances, it became increasingly desirable to review the 1931 Trade Agreement with the objective of drawing up a new agreement which would take account of the new circumstances and provide for a further expansion of trade.

At the Commonwealth Trade and Economic Conference in Montreal in September, 1958, it was agreed that such a review should be undertaken.

The Deputy Minister of Trade and Commerce led a delegation last April to Canberra, where most useful discussions were held.

I hope to be able to announce before long the specific results of these discussions, which I am confident will provide a framework for a considerable long-term growth of trade.

Under the influence of the 1931 Trade Agreement there was, in the 1930s, a considerable growth in Canadian exports to Australia, particularly of manufactured goods.

During World War II there was a further substantial growth of Canadian exports to Australia.

Canada supplied a wide range of manufactured goods in order to provide articles which were no longer available in sufficient quantity from other sources. Defence shipments to Australia were also very large during the war.

Major changes have taken place in the composition and levels of trade in the postwar period.

In order to conserve its balance of payments, Australia imposed severe dollar import restrictions in the early postwar years. These resulted in a considerable reduction in our exports.

Since the restrictions bore particularly heavily on finished manufactured goods, Canadian exports tended to become more concentrated into the field of raw materials and industrial supplies.

In recent years, and particularly this year, there have been extensive liberalizations of restrictions by Australia.

In the most recent liberalization, Australia removed the special restrictions which have applied for many years against dollar goods except those applicable to motor vehicles and lumber.

As a result, Canadian exporters have now been placed on the same footing as exporters in all other countries. Further, Australia has provided for a higher level of imports from all sources. Opportunities for trade, which have not existed for more than a decade, are thus now opening up for Canadian exporters.

I particularly urge Canadian exporters to look into the new possibilities which have been created in Australia by these liberalization moves.

The Department of Trade and Commerce is ready and anxious to assist exporters in developing the Australian market.

As an example of what is being done to expand this important trade, Canada participated this year for the first time in the Sydney Industries Fair. Sixty-three Canadian companies joined with the department in this trade promotion effort.

Further specific plans are under way to promote Canadian exports to Australia.

Canadian exports to Australia amounted to $53 million in 1958 and consisted principally of canned salmon, sausage casings, synthetic textiles, lumber, pulp, newsprint, primary steel, office machinery, parts and components of motor vehicles for assembly, metals, asbestos, synthetic rubber and basic chemicals.

There has been a growth in Canadian imports from Australia. In 1958 imports from Australia amounted to $33 million. They have increased substantially in 1959.

The products which have contributed to this growth are sugar, cocoanut oil, frozen beef, frozen lamb, canned beef, sausage casings, hand tools and ships.

Australia is also actively engaged in increasing trade with Canada and has announced that a trade mission will visit Canada in April and May next year as a follow-up to a similar mission which visited the western parts of Canada and the U. S. earlier this year.

Canadians can look to a considerable growth in trade between Canada and Australia. Although the trading pattern will probably change quite extensively in coming years, there is a sound framework within which new trading opportunities can develop. I am confident that trade between Canada and Australia will play an increasingly important role in contributing to the economic growth and prosperity of our two Commonwealth countries.

Tribunals Cut Wage Strife

Businessmen from abroad are always fascinated by the Australian system of fixing wages and industrial disputes by arbitration courts or boards.

It may not remove all possibility of collective bargaining, but it certainly cuts out the major part of it; and it prevents the sort of deadlock that the U. S. steel industry finds itself in.

Some elements in the trade unions are growing increasingly uneasy with it. They don't want to abandon it, but they want more chances of using their power in collective bargaining as well.

On the employers' side, there is very general preference for the Australian system rather than the North American way of collective bargaining.

In the case of employers, however, if an employers' organization is a party to the dispute, all of its members are automatically bound by the award.

On the other side, the employees of an employer who is bound would, in practice, get the benefit of an award even though not members of the union which is a party but they themselves could not take legal action to invoke those benefits.

This limitation of the application of federal awards to parties is probably the chief distinction between federal and state awards.

At present, approximately 45% of all male workers and 37% of all female workers are covered by Commonwealth awards, whilst state awards cover 45% and 55% respectively. The remaining 10% and 8% respectively fall outside the coverage of awards.

The Australian wage structure, put broadly, has two major elements: The basic and the marginal wage.

The wage is now fixed annually, on the basis of its being the maximum the economy can sustain.

Each state has its own basic wage determined normally by the state industrial tribunal for the purposes of state awards.

Superimposed on the basic wage is a "margin". This is the extra amount that is awarded for features attached to particular work, such as a skill or experience required for its performance, its laborious nature or some other disability attaching to its performance.

Women's wages comprise a basic wage equivalent to 75% (67% in Western Australia and 65% in Queensland State Awards) of the male rate, and a margin determined on the principles already mentioned.

Australia's record in respect of time lost through industrial disputes compares favorably with most other industrialized communities.

As with other countries, the coal mining industry has been the source of the greatest number of industrial disputes and the greatest loss in working time.

The stevedoring (longshoremen's) industry has also experienced considerable unrest.

Despite a decided improvement in both industries over the last few years these two industries between them have since 1951 accounted for one half of the man days lost in Australian industry as a whole, except in 1952 and 1955 when the percentage was a little under 40.

If the coal mining and stevedoring industries are excluded, the average loss of working time, through industrial disputes, of the Australian worker is, without doubt, extremely low. From 1951 to 1958 it amounted to an average loss of 0.162 working days per annum or slightly more than 1.29 hours per annum.

All Universities Financed by State

By SIR GEORGE PATON
University of Melbourne

Under the Commonwealth constitution education is the responsibility of the six states.

The University of Sydney was founded in 1850, Melbourne in 1853, Adelaide and Tasmania followed in 1874 and 1890 respectively, and by this century there was a university in each of the six states.

Since World War II the growth of population has led to the creation of two more universities in New South Wales and one in Victoria.

In the federal capital the Australian National University has been created — this raises the total to 10.

There are no private universities — each relies on the governmental treasuries for the substantial part of its resources.

Except for the Australian National University which has no undergraduates, the universities follow the usual British pattern.

In many ways Australia is following the same evolution as Canada. There is the same problem of the bulge caused, not only by the increased postwar birth rate, but also by immigration.

Melbourne and Sydney now have each more than 10,000 students.

The rapid increase in student numbers (in the case of some of the universities over 10% per annum for the last three years) has put a serious strain on university staff and on the available accommodation. Since World War II the problem of securing the necessary revenues, erecting the necessary buildings and tempting the required staff has become the major preoccupation of vice-chancellors and heads of departments.

Although constitutionally education is a function of the states, the federal government has command of more resources. Since 1951 it has helped substantially under a formula which prevents the states from reducing their commitments because of increased federal aid.

All the universities accept federal help. An able committee was set up by the federal government in 1957 to enquire into the needs of universities, the chairman being Sir Keith Murray of the University Grants Committee in the U. K.

The report of the committee stated in forcible terms the needs of the universities and dealt sympathetically with their problems of structure and administration.

This report resulted in an immediate improvement in the university situation, for it was accepted by the federal and state governments, and there followed substantial building allocations. Grants were also made to increase staff and raise salaries.

The Murray Report can be regarded as the beginning of a new era.

The community is beginning to realize that progress is impossible without an efficient university structure. This is shown by the increasing support given to university appeals by all sections. But there is not yet an adequate appreciation of the magnitude of the total cost.

A permanent Australian Universities Commission has now been created under the chairmanship of Sir Leslie Martin, who was previously the Professor of Physics at the University of Melbourne. Its task will not be an easy one.

It is only fair to say that there has been great expansion both in buildings and staff over the last decade. The tragedy is that student numbers have increased faster than university revenues.

One logical answer to this problem is to limit student entry. This practice will be followed by Melbourne in nearly every faculty in 1960.

But Australia is, like Canada, a community with a spectacular rate of development. This inevitably creates a shortage of trained minds in almost every sphere, so the policy of the universities has been to take every student they could.

This raises two problems:

- **It is not easy** to retain standards in the face of serious overcrowding;
- **The effort necessary** to deal with this problem tends to subtract both energy and money from the research program.

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AUSTRALIA

See **NEW ZEALAND** with Australia in one magnificent tour

'Increase Variety Of Export Goods'

By Rt. Hon. JOHN McEWEN
Australian Deputy Prime Minister and Minister for Trade

McEWEN

There is a long history of close and cordial trade relations between Australia and Canada.

The first trade discussions between our two countries were held in 1905, only four years after Queen Victoria signed the Proclamation of Commonwealth which brought the Commonwealth into being.

The formal trade agreement we concluded in 1925 was among the first negotiated by Australia on its own behalf.

This early trade agreement has been superseded but the principle of reciprocal preferential tariff treatment between the two countries then established has been maintained to the present day.

I feel it has made an important contribution to the development of trade between our two countries.

Australia favors a multilateral trading policy with a minimum of government interference with the trading community.

At the same time we strongly support co-operation between governments to ensure stability and predictability in international trade in basic bulk commodities and fair trading practices.

As Canadian thinking is along similar lines, it is not surprising that both countries have played an active part in international moves to foster a multilateral and orderly development of world trade.

When the first settlers arrived in Australia in 1788 Canada already had a long history. So it is not surprising that the industrial development of Canada has been in advance of Australia's.

This has been an important factor in the nature and scope of trade between the two countries. It could also be one important reason why the balance of trade has so persistently favored Canada, though another reason for this could be geographical.

Australia is relatively remote from Europe and the U. S. — the great trading centres of the world.

To sell in the Canadian market Australia must meet competition from highly competitive and more favorably situated suppliers. Canada does not face the same disadvantage in the Australian market.

Over 50 years of trade the balance has been strongly Canada's way. In the middle 30s Australian imports from Canada averaged about $30 million compared with Australian exports to Canada of $8 million.

Over the four most recent trading years ended 1958-59, comparable figures are—imports from Canada $51 million; exports to Canada $27 million.

The balance in Canada's favor persists despite the depreciation of the pound in terms of dollars.

Because of the importance of Australia's postwar import restrictions on Canadian-Australian trade, let me explain why Australia had to maintain them.

Australia had to find some means of keeping total imports from all sources, dollar and non-dollar, within a ceiling which we could afford in terms of the currency we could earn with our exports. This is why such great emphasis has been placed in recent years on the need for an export drive by Australian businessmen, as well as for fair access to overseas markets.

As Canadians know, we also had to apply more stringent restrictions on imports from the dollar area, including Canada.

This was due, not so much to Australia's own balance of payments—although Australia has a very large and persistent adverse balance of trade with the dollar area—but to Australia's position in the sterling area.

Since the war the sterling area has been short of dollars, and Australia had to join other sterling countries in restricting its use of them to more essential requirements.

The outlook for Canadian exporters to the Australian market is now much brighter.

Earlier this year the Australian government increased the import ceiling by $110 million a year. Restrictions on dollar goods were also substantially eased.

If our external exchange position continues to improve, further increases will be made in the ceiling.

Since Aug. 1, 1959, more than 50% of imports have no longer been restricted—90% or more have been able to be imported from any source.

Discrimination against dollar goods in the Australian market is now practically limited to motor vehicles and timber.

However, Canadian timber exporters have ample opportunity to compete on the Australian market. In fact, almost 30% of our total imports of timber comes from Canada, averaging about $10 million a year compared with $4.5 million prewar.

Canadian exports to Australia have not only grown in volume but have broadened in scope over the years. The recent measures taken by the Australian government can be expected to accentuate this trend.

Thirty years ago the five traditional Canadian exports to Australia (fish, motor vehicles, newsprint, machinery and timber), accounted for 70% of Australia's imports from Canada.

Today, although these items have greatly increased, they account for less than 60% of imports from Canada.

Only timber has increased its relative importance; fish has been reduced to a minor item.

On the other hand many new Canadian export items have made their appearance, and some — like aluminum and asbestos — have become major items.

On the Australian side the picture is quite different.

Four commodities (sugar, dried fruits, meat and wool) accounted for the bulk of our exports to Canada over the last 30 years. In the late 1920s they accounted for 75% of our exports to Canada. Today they make up nearly 85%.

Since so few commodities are so important it is vital to us that access to the Canadian market should be as free as possible.

It also emphasizes the need for us to find new market opportunities for other products.

Because Canadian business methods are the same as ours, we appreciate fully the need for active trade promotion.

We will shortly open a new Trade Commissioner post in Ottawa in addition to those in Montreal and Vancouver.

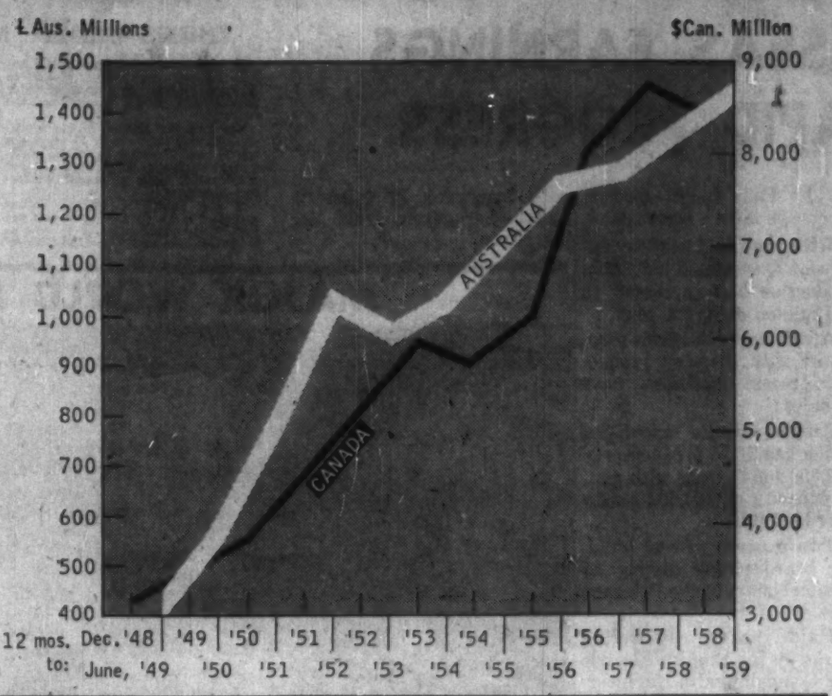
In March this year a trade mission of Australian businessmen visited Vancouver, and I have already announced that a further trade mission will visit Canada in 1960.

It will be on a more ambitious scale and will visit most major Canadian centres.

Its leader will be an eminent Australian, well known in Canada, Prof. Sir Douglas Copland, who was Australian High Commissioner in Ottawa from 1953 to 1956.

Australia is already a regular exhibitor at the great Canadian National Exhibition, held annually in Toronto.

Public and Private Investment



Investment Rate Steady

CANBERRA (Staff)—"The rate of development in Australia is pretty high."

So said the senior official, and no one will challenge him.

But how high?

Australian estimates are all over the place.

There are some signs of the queer sort of snobbery about investment and rate of growth to which Canadians were much prone in the years up to 1956.

In Canada it is now less popular to exaggerate the proportion of national income going into new investment.

Canadians know now that, in constant dollars, the percentage of GNP going into new investment was never higher than 25.7% though it looked like 27.7% in the terms of inflated dollars.

They also have a shrewd suspicion that this was too high for their own good.

Economists have never been able to estimate what may be the "right" proportion of national output to spend on new capital facilities. It varies too widely for different countries at different times.

A broad concensus in recent years has been that 20% was a very respectable sign of a vigorous and growing economy, and that 25% would be a phenomenal, and possibly dangerous, rate.

Experts have insisted, above all that steadiness is—as Jeeves said—"of the essence." Wide swings from year to year suggest instability and, probably, inflation.

In this light, the FP estimates of Australian resources devoted to capital investment in recent years are entirely reassuring.

They have been put on a basis which makes them more comparable with the Canadian figures.

Two major changes have been made in the Australian official figures.

• Changes in inventories have been excluded.

The question we are out to answer is: How much of the country's output in a given year went into constructing or acquiring new buildings or plant or equipment which will contribute to its output or its welfare in future years?"

• Purchases of automobiles and station-wagons for personal use have been deducted.

If the purchase of a new family car is to count as part of the country's addition to productive facilities, why not the refrigerator and the cooking-stove and the deep-freeze unit?

For want of any better measurement we have accepted an arbitrary estimate that 30% of new passenger cars are for business use, and 70% for personal use.

This is the ratio suggested in the text of the Australian White Paper. It is also the ratio which the Canadian statisticians used as a benchmark in 1951.

Almost certainly it overstates the business share of the new cars. Since 1951 the Canadian figure has been scaled down successively, until it is now well below 20%.

The impressive thing about the Australian record is its steadiness.

For the last eight years the ratio has not varied by as much as 1%, and it has never fallen below 19%.

The fact that the Canadian percentages look higher does not necessarily mean that they are any more desirable.

And the Australian record shown here is much more persuasive evidence of steady growth than any of the 25%, 28% or 32% figures which have been bandied about in Australia.

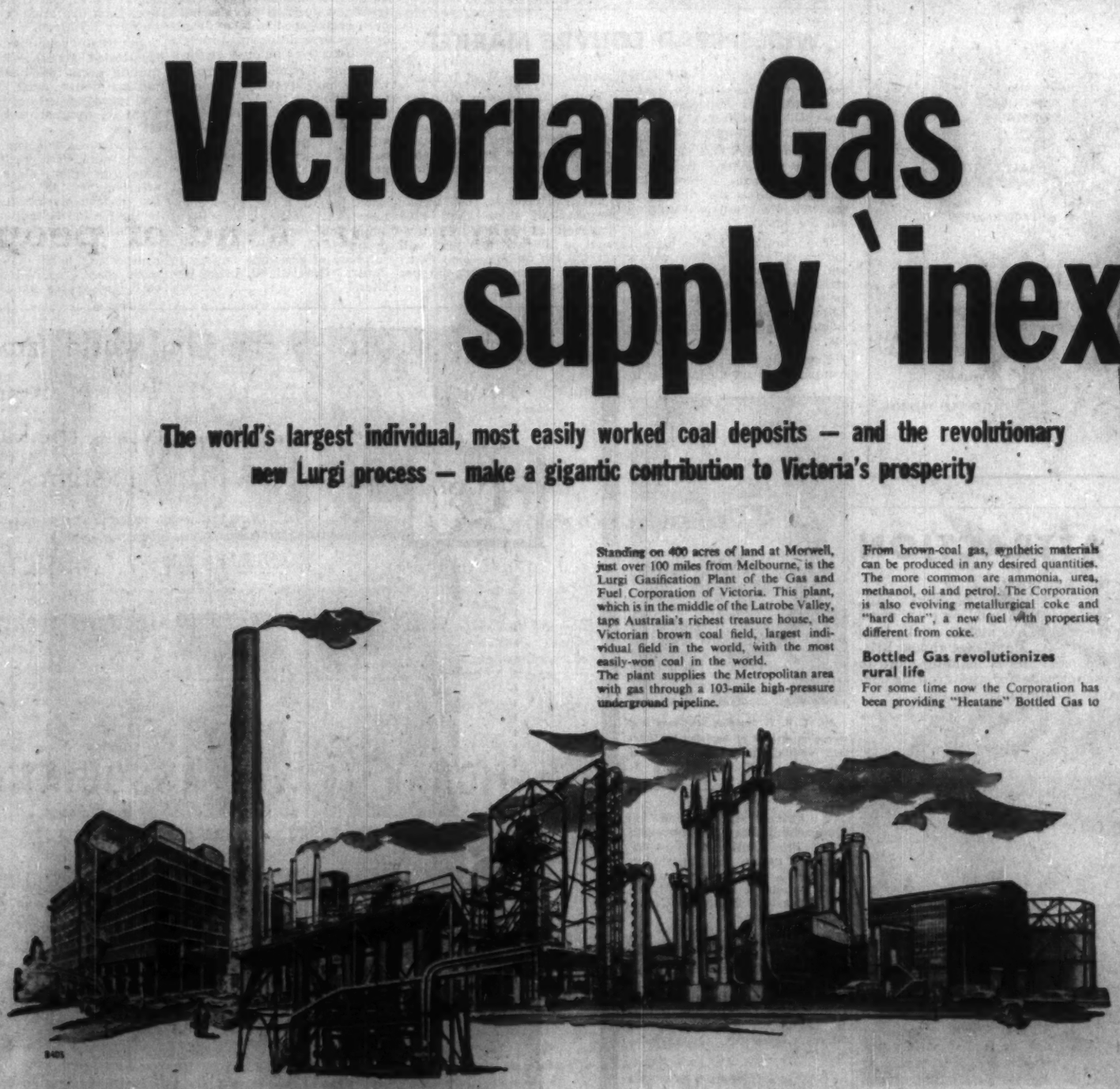
Public, Private Investment

Australia			Canada		
Fiscal year	(£A millions)	% of GNP	Calendar year	($C millions)	% of GNP
1948-49	404	14.5	1948	3,177	28.5
1949-50	558	16.3	1949	3,491	21.3
1950-51	783	15.0	1950	3,815	20.9
1951-52	1,027	20.0	1951	4,577	21.3
1952-53	965	19.7	1952	5,285	22.7
1953-54	1,038	19.2	1953	5,976	23.9
1954-55	1,160	19.5	1954	5,721	23.0
1955-56	1,252	19.7	1955	6,244	23.1
1956-57	1,281	19.2	1956	8,036	26.6
1957-58	1,367	20.0	1957	8,717	27.7
1958-59	1,435	19.8	1958	8,417	26.3

BIGGER THAN GOLD...RICHER THAN URANIUM

Victorian Gas supply 'inexhaustible'

The world's largest individual, most easily worked coal deposits — and the revolutionary new Lurgi process — make a gigantic contribution to Victoria's prosperity



Standing on 400 acres of land at Morwell, just over 100 miles from Melbourne, is the Lurgi Gasification Plant of the Gas and Fuel Corporation of Victoria. This plant, which is in the middle of the Latrobe Valley, taps Australia's richest treasure house, the Victorian brown coal field, largest individual field in the world, with the most easily-won coal in the world.
The plant supplies the Metropolitan area with gas through a 103-mile high-pressure underground pipeline.

From brown-coal gas, synthetic materials can be produced in any desired quantities. The more common are ammonia, urea, methanol, oil and petrol. The Corporation is also evolving metallurgical coke and "hard char", a new fuel with properties different from coke.

Bottled Gas revolutionizes rural life

For some time now the Corporation has been providing "Heatane" Bottled Gas to all areas of Victoria beyond the gas mains. "Heatane" is propane gas, a product of petroleum refining. When bottled under pressure, it becomes a liquid. When pressure is released, such as turning on a gas jet, the liquid becomes an efficient gas.
"Heatane" is becoming known nation-wide. It is sold in Queensland, New South Wales, Victoria, Tasmania and part of South Australia. In addition, it is available in Fiji, and Australian expeditions have used "Heatane" in Antarctic explorations.
With bulk storages of "Heatane", — refilled as necessary from road tankers, — industries, hospitals, hotels and restaurants in country areas can enjoy all the benefits of their own gas supply.

Gas and the community

The Gas and Fuel Corporation is a basic factor in the life, health, progress and happiness of Victoria. Gas is the popular, economically priced domestic fuel for cooking, water-heating, refrigeration and room-warming. It is the universal fuel for cooking on a large scale — in hotels, restaurants, clubs and industrial canteens. Gas heats large buildings like factories, offices, picture theatres, even churches. No job is too big for gas. In industry, more than 3000 different processes using gas have been listed. Of the Corporation's total gas sales, more than 20% goes to commerce and industry. With an efficient source of heat to produce better goods more quickly and economically, the community benefits by being able to purchase these goods more cheaply. With new houses being constructed daily, new industries establishing themselves and with present consumers expanding their usage of gas, it is comforting to know that there is no possibility of any Victorian gas shortage in the foreseeable future. This is ensured by two great factors — the world's largest deposit of brown coal, and the Lurgi Plant of the Gas and Fuel Corporation of Victoria.

GAS AND FUEL CORPORATION OF VICTORIA

196 Flinders St., Melbourne, Victoria, Australia

ADVERTISEMENT

QUEENSLAND IS MAJOR STATE

FOR OVERSEAS EARNINGS AND RAPID PROGRESS

Queensland, the most richly endowed area of Australia for natural resources, is embarking on its second 100 years of Statehood with a drive for new secondary industries and expansion of existing primary and extractive fields.

The resources of the northern State, with an area of 670,000 square miles and more than 3,000 miles of coastline, are enormous.

Queensland has one-quarter of the nation's usable land, its best river system, an incalculable amount of mineral wealth, the best dispersed cities and towns, and widespread deposits of coal and raw materials.

The population of more than 1,400,000 is growing fast from natural increase and migration.

It is already the home of the fourth largest sugar industry in the world, with annual production of 1,370,000 tons of sugar worth more than 135 million dollars.

The great belts of natural grasslands carry 22 million sheep and more than 6 million beef cattle.

As Australia's leading cattle-producing State since 1880, Queensland contributes more than 70 per cent of the country's beef exports.

Great strides are being made in the expansion of these primary industries and the important grain growing industry, with expenditure of millions of dollars on new technologies, clearing of land, aerial seeding and fertilising and water conservation.

Apart from the great sugar, beef and wool industries, Queensland's wide variety of soil and climatic conditions enables it to grow cold weather fruit, pineapples, tobacco, cotton and most other crops.

But the most dramatic advance in recent years has been the introduction of new secondary industries in the pattern of industrial expansion.

These factors have helped this trend: Big deposits of all types of coal, including the Blair Athol open cut field with reserves of 200 million tons; a greatly improved transport system based on a 6,456 mile railway system and a series of deep water ports; and adequate thermal and hydro-electric power.

Queensland ports discharged and shipped more than two million tons of cargo last year. Recent improvements over the chain of ports up the Pacific coast have included deepening of berths and installation of bulk handling facilities.

Electricity authorities are spending an average of 25 million dollars a year to install more capacity. More than 550,000 kilowatts installed capacity includes the new Tully Falls hydro-electric scheme in North Queensland.

With the rapid postwar expansion Queensland industrial production has increased to 330 million dollars a year.

Apart from industries associated with primary production, recent additions have included:

Cement works expansion which has lifted production to 450,000 tons a year with aimed capacity of 700,000 tons a year by 1961.

Two paperboard and building board plants costing 15 million dollars in the Brisbane area.

Major heavy engineering works by the English Electric and Commonwealth Engineering companies.

Numerous smaller branch plants by Australian and overseas firms.

The State Premier (Mr. Frank Nicklin) says: "Until now the State's wealth, which has given Queenslanders a standard of living comparable with the best in the world, has come almost solely from our primary industries. The secondary industries field is wide open. We invite overseas investors to enter.

Queensland with is mineral, foodstuffs and manufactured goods earns more overseas income for Australia than any other State in the Commonwealth.

This volume is growing with expansion of industry and higher output from Mt. Isa Mines.

THIESS GROUP MAJOR BUILDER

In Thiess Bros. Ltd. Queensland has the biggest contracting group in Australia engaged on a string of major development works throughout the country.

The firm was started by five brothers with one tractor only 25 years ago but is now engaged on dams, roadworks, tunnels, earthmoving and other construction work for major Australian industries.

It has nearly 40 million dollars worth of work in hand and was the first Australian contractor to receive a major contract on the Snowy Mountains hydro-electric and irrigation scheme.

It has completed major construction work for Mt. Isa Mines and Mary Kathleen Uranium and is expected to do much of the work on the 70 million dollar reconstruction of the Townsville-Mt. Isa railway line.

Apart from construction activity Thiess Bros. is developing a major opencut coal mine at Kianga in Central Queensland and first shipments have been made to Japan.

The shares are listed on Australian Stock Exchanges.

MAJOR WORLD MINE

A general view of Mt. Isa Mines copper smelter, lead and zinc mill and minesite, with ownship in background. One of the world's major mines, it has a daily ore treatment of 8,000 tons now being expanded to 14,400 tons a day.

STOCK EXCHANGE FACILITIES

The Brisbane Stock Exchange, one of the leading Exchanges in Australia, provides a wide range of up-to-the-minute services for buying and selling of all Australian stocks and bonds. Over 1,500 individual stocks are officially listed on one or another of the Australian Associated Stock Exchanges. Rigid listing requirements precede all listings.

Market fluctuations on other Exchanges are quickly registered at the Brisbane Stock Exchange and in the offices of Member Firms, by a ticker system provided by Reuters Economic Services. This net-work extends from Adelaide in South Australia, to Cairns in the far-north of Queensland. In terms of distance—2,500 miles—this is one of the longest Stock Exchange "hook-ups" in the World.

Australian Companies issue Stock Certificates to all of their shareholders, including Overseas Shareholders. Dividend cheques, generally posted half yearly, are negotiable by Overseas shareholders in the form of currency from which the original capital investment emanated. This means that if Australian shares were bought with Canadian or United States dollars, dividend cheques would be payable in these respective currencies.

Following the growth of Overseas investment in Australia over the last few years, Broking Houses and Trading Banks have widened the range of their services. They have successfully reduced formalities to the barest minimum so that those who make investments in the Commonwealth will be a walking advertisement for Australian industry, both now and in the years to come.

A number of Broking Houses have produced some excellent publications for the benefit of Overseas Investors, setting out exactly how the Australian Exchanges operate, and describing the more important industries and prominent growth Companies within those industries. A Brisbane Broking House in publishing an attractive brochure of this nature recently, calculated that the 76 stocks specially recommended for Overseas clients had shown a 142% gain in capital value in the period 1954/59. This is an average of 32% per annum without taking dividends into account. It is important to realise that there is no capital gains tax in Australia.

Most of the Commercial Banks have established subsidiary nominee companies which act for any person or corporation desiring to use their services for settlement or as nominee for Stock Exchange dealings. By this arrangement, the Nominee Company of the Bank effects settlements, collects all dividends, arranges to take up new issues, collect bonus issues, or to sell rights, and remits the income to the beneficial owner in his country of domicile as required.

Australian brokerage rates and banking charges are a good deal less than either their Canadian or United States counterpart.

HUGE MINING ACHIEVEMENTS OF WORLD INTEREST

Expansion of two major mining projects which rank in size with many others in the world is being pushed ahead in North Queensland.

They are the massive copper and lead-zinc ore bodies of Mt. Isa and the vast bauxite deposits at Weipa.

Mt. Isa is already Australia's biggest mine with annual metal sales of 45 million dollars.

A major expansion programme which has already cost more than 40 million dollars has lifted daily ore production to 7,500 tons and work under way will increase production to 14,000 tons a day within about four years.

The company has now passed 8,000 tons a day ore production.

The unique deep Mt. Isa ore body has adjoining copper and lead-zinc lodes and emphasis can be switched according to metal prices.

Mt. Isa Mines Ltd., which is 53 per cent owned by the American Smelting & Refining Co. of New York, has completed an electrolytic copper refinery at Townsville on the coast with a capacity of 40,000 tons a year and work is under way to increase this to 60,000 tons a year.

The Queensland Government is currently spending 22 million dollars to strengthen the 800 mile railway line between Mt. Isa and the port of Townsville to carry the increased production.

Mt. Isa is one of the world's major ore bodies with reserves estimated at as high as 200 millions tons. It is also an ably-managed low cost producer with after-taxes profits of 9 million dollars in the fiscal year ended June 30, 1959.

In the 12 months to June 30 Mt. Isa Mines increased ore production by 37½ per cent to 2,278,579 tons.

Copper output was 41,945 tons, lead bullion 57,035 tons and zinc concentrates 27,280 tons.

By pushing ahead expansion despite difficulties in arid country so far from its port Mt. Isa Mines has established a thriving town with full services for 12,000 people and employment for more than 3,000.

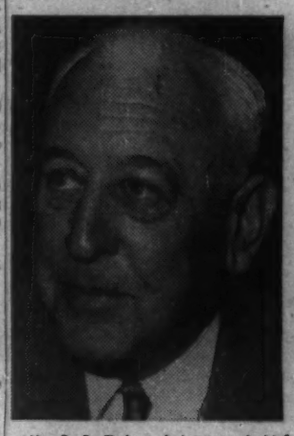
New projects now under way include a new shaft with as great a haulage capacity as any deep underground mine in the world, a 500 feet high concrete smelter stack and a 60 megawatt powerhouse.

At Weipa on Cape York Peninsula the discovery of huge bauxite deposits in 1956 led to an agreement between the Queensland Government and the Commonwealth Aluminium Corporation for the company to develop the field.

Comalco, which has already spent about 3 million dollars proving the field, is committed to expenditure of a minimum 100 million dollars in mining, port and alumina plant construction.

If it is decided to add an aluminium smelter using hydro-electric power in New Guinea or thermal power fuelled by huge coal deposits at Blair Athol in Central Queensland expenditure will rise to 400 million dollars.

Equal partners in Comalco are mining giant Consolidated Zinc Corporation and the British Aluminium Co, now controlled by Reynolds Metals of U.S.A.



Mr. G. R. Fischer, chairman and chief executive officer of Mt. Isa Mines Ltd.

The Weipa bauxite deposit was one of the attractions of British Aluminium when Reynolds Metals made its historic take-over bid.

Aluminium Laboratories Ltd, a subsidiary of the Aluminium Ltd of Canada, has extensive bauxite prospecting rights in the same area and has also proved deposits.

The third major mining project in North Queensland is the text-book operation in uranium at Mary Kathleen.

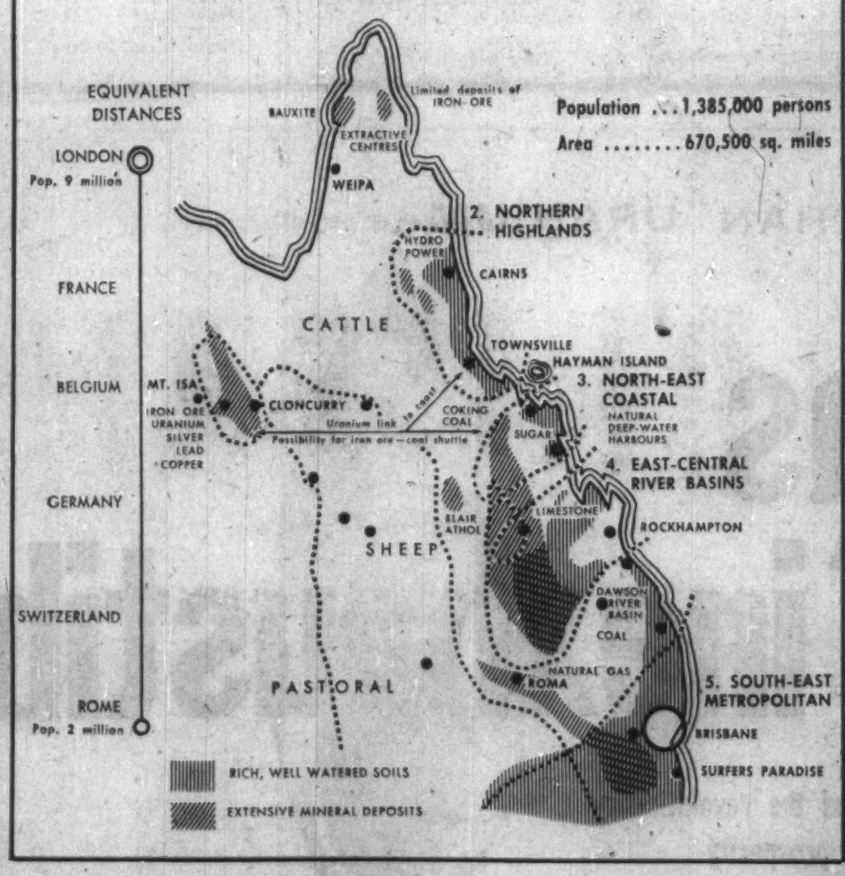
In three years a company Controlled by the Rio Tinto mining group established a 25 million dollar mine, township and uranium oxide treatment plant in isolated country near Mt. Isa.

Ore from a mountain of uranium, found by a party of amateur prospectors on a Sunday afternoon in 1954, is treated in the modern plant and exported to the United Kingdom under a 100 million dollar contract.

The eight members of the prospecting party have shared more than 2 million dollars in cash and shares for their find.

QUEENSLAND

LAND OF OPPORTUNITY AND SUNSHINE



GOVERNMENT HELPS NEW INDUSTRIES

The Queensland State Government has engaged in a major programme in the last 2½ years to attract new industries to Queensland.

In the period 60 new industries worth more than 9 million dollars have begun operations.

These comprise 27 major and 33 smaller industries.

The new companies, which include several world organisations and range from motor vehicle assembly and heavy engineering to consumer goods, have already lifted factory employment by 5 per cent.

An industrial estate of 400 acres at Wacol, near the capital Brisbane, has been opened and this will be the first of its type in Australia.

It is aimed at attracting companies which do not want to build their own factories, and it will be followed by other estates.

The Country-Liberal Government's moves to encourage new industries have included:

- An industry promotion delegation led by the Deputy Premier and Minister for Labour and Industry (Mr. K. J. Morris) last year toured the United States, Canada, United Kingdom and Europe. This has been followed by negotiations with more than 100 companies on plans to establish themselves in Queensland.
- Expanded Secondary Industries and Developments sections of the Government have made extensive surveys of natural resources and facilities to provide information for firms considering investment or plant operations.
- Industry leaders and the local authorities which supply electricity, water and services have been encouraged to form development associations to promote new industries in their regions.

Among the world companies which have recently come to Queensland is the Willys Motor Corporations and an Australian offshoot is assembling Jeeps with a 63 per cent Australian content which will rise to 100 per cent by the end of this year.

The Government has also assisted the Mt. Morgan Ltd. company in interesting a number of major chemical companies in proposals for a 15 million dollar sulphate of ammonia factory in Central Queensland, using pyrites.

WIDESPREAD LOUVRE MARKET

One of the most dramatic moves in Queensland's post-war industrial expansion has been the development of the world's biggest maker of glass and metal louvre windows.

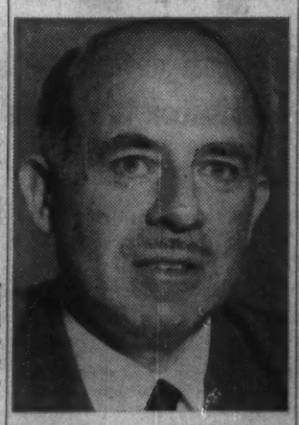
From a wartime maker of black-out shades, Appleton Industries Ltd. has become an exporter to 104 countries throughout the world.

The Company is the biggest louvre seller in North America and its products have been installed in Emperor Haile Selassie's palace in Addis Ababa, Ethiopia, and throughout Africa, Asia, Europe and South America.

Reversing the usual trend, the company has set up factories in London, and the West Indies.

Under Englishman Mr. Tom Spalding as chairman and chief executive officer, the company has achieved such cost control and production line efficiency that it can undersell most local producers.

In the process this public company of more than 1100 shareholders has lifted employment to 700 and this year will net 450,000 dollars — an earning rate of more than 30 per cent to capital.



Mr. T. H. P. Spalding, chairman and managing director of Appleton Industries Ltd., world's biggest louvre manufacturers.

Further information on Queensland may be obtained from the Australian Government Trade Commissioner, Montreal, or from the Queensland Labour & Industry Minister, Treasury Building, Queen Street, Brisbane.

Publications include a 126 page illustrated booklet—"Land of Opportunity and Sunshine." Obtainable from the Director, Secondary Industries Division, Department Labour and Industry, Treasury Building, Queen Street, Brisbane, Queensland, Australia.

Tourist information is available from the State Government Tourist Bureau, Brisbane.

BARRIER REEF, FEATURE TOURIST ATTRACTION

With the attractions of unrivalled variety, the unique Great Barrier Reef and superb sub-tropical climate, Queensland is the tourist State of Australia.

Provision of luxury hotels and better transport is rapidly making it more of a world attraction.

The advent of jet plane services across the Pacific has brought the Great Barrier Reef within a few days travel of North America and luxury liners provide a more leisurely alternative journey.

Natural attractions include the colourful jungle country of the Atherton Tableland, with its spectacular waterfalls, crater lakes and tropical vegetation.

From Cairns, which has an air-conditioned hotel, visitors can travel 17 miles to Green Island, where coral and fish can be seen from an underwater glass observatory, the only one in the Southern Hemisphere.

Among the numerous resorts on the islands of the Great Barrier Reef is the luxury Royal Hayman Hotel.

The island resorts, which have a mean year round temperature of 76 degrees, have full facilities for swimming, fishing, aquaplaning, skin diving and coral inspection.

Nearer the capital Brisbane, with its air conditioned hotels, there are hundreds of miles of superb surfing beaches.

On the Gold Coast, only an hour's drive from Brisbane, a coastal strip 20 miles long has been developed into a colourful playground of luxury hotels, motels, apartment houses, canals and restaurants.

With its tremendous variety, Queensland offers big game hunting in the wild northern Gulf country, boating, fishing and sightseeing.

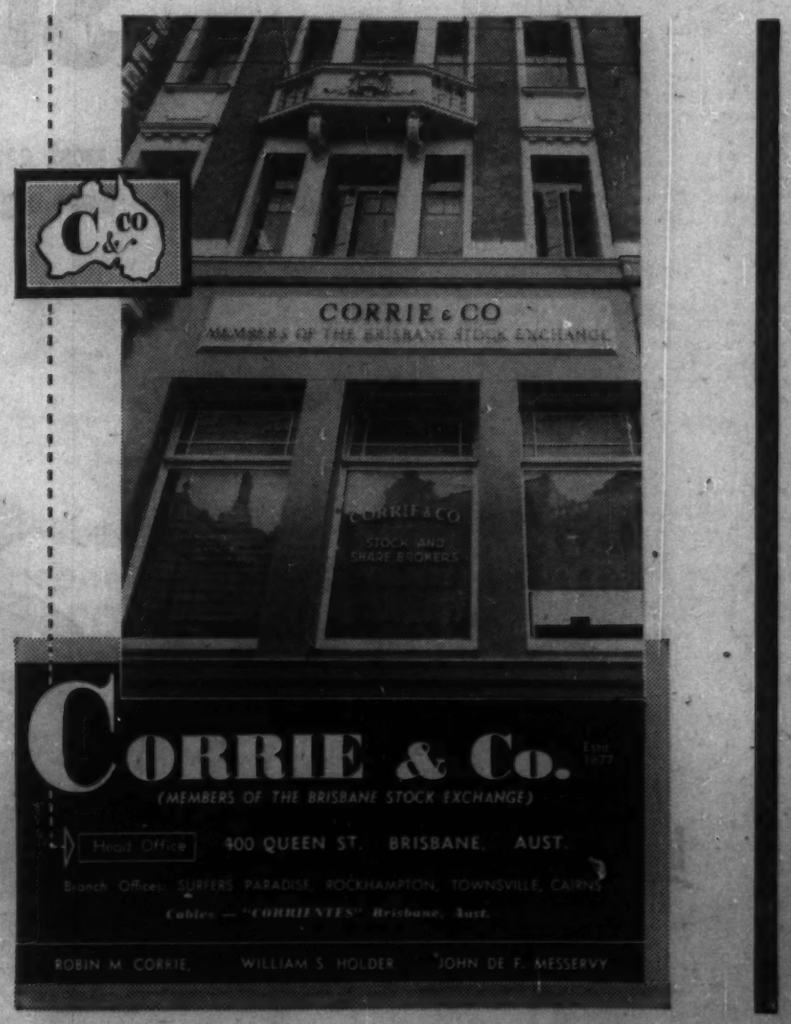
Transport is by the most modern airliners, air conditioned trains, road coaches or launches.

The tourist industry, already worth more than 12 million dollars a year, is one of the fastest growing in the State.

A new development in the expanding tourist trade is the boom in motels up the Queensland coast.

Carapark Holdings Ltd., Australia's biggest motel chain, has motels on the Gold Coast, Maryborough and Brisbane and is building more to provide for the growing motoring tourist traffic.

The sweep of surfing beaches on Queensland's Gold Coast, only 50 miles from the capital, Brisbane.



LARGEST and newest blast furnace in Australia started operation at Port Kembla last June, has produced up to 2,480 short tons per day.

Foreign Capital

Dependence Increasing

CANBERRA (Staff) — Australia's dependence on foreign capital — still mostly British — is growing rapidly. But it is still far lower than Canada's.

For the last three years Canada has been drawing on foreign resources for no less than 35% of its net capital formation.

The comparable figure for Australia, over the three years, was 9%.

But three years ago — that is, in the fiscal year 1956-57 —Australia earned a surplus from the rest of the world. It was a substantial one, 10% of its own capital formation.

That lifts the three-year average for Australia considerably. (Canada hasn't had such a surplus for 10 years except for a minor freak in 1952).

Taking only the last two years, Australia's dependence on foreign resources was twice as high. It amounted to 17.5% of its own contribution to new capital.

Three years ago, when Canadians were still in something of a fog about their dependence on U. S. investment (and were being encouraged in confusion by their government), **FP** shocked many of them (not least in official quarters) by revealing that 33% of the new investment was drawn from abroad.

No sooner was this figure confirmed by the official statisticians than it rose still higher. By **FP's** computation it reached 38% in 1957, then fell back to 35% last year.

DBS gives an average of 35% for the years 1956-58.

When Australian figures are adapted to the same standard of measurement, they result in the percentages shown in the adjoining table.

Public and private investment has been adjusted, first, by taking out 70% of the new passenger car sales. But spending on inventories is still included for purposes of this calculation.

On the other hand depreciation allowances have to be deducted to provide a net figure. A gross figure might be preferable ideally, but that would require a knowledge of the share of depreciation allowances which accrued to foreign-controlled firms. Such is not available from published figures.

The Australian balance of payments have also been adjusted by deducting the retained earnings of foreign-controlled companies — though in this case they have to be added back.

What this calculation shows is the margin by which total domestic savings fell short of total new investment in each country.

But it does not follow that Australia — any more than Canada — used all its domestic savings for investment at home. Some of them may have been invested abroad in various forms.

To the extent that this was done, the new capital developments in Australia were financed by foreign money to a greater extent than shown here.

In Canada, for example, the 35% use of foreign resources over the last three years allows for Canadian savings which were not invested at home but would have covered another 9% of domestic investment.

If you make the calculation on this basis — in order to find out how much of the capital development in Canada was financed directly by Canadians — you find it was very much less than 65%.

The official statisticians say it was only 56% Canadian-financed in the last three years, and 44% directly financed by capital from abroad.

The most recent Australian figure of 17% would also rise if account were taken of all the capital invested abroad—through government contributions or private transactions.

FOREIGN CONTROL

Official Australian figures give no estimate of total foreign control over industry. They show only the inflow of new capital in the last 10 years, plus the accumulation of retained earnings in foreign-controlled subsidiaries.

But on this basis the stake of overseas investors in the Australian economy has grown since 1947 by far less than the foreign control over Canadian business.

On a per capita basis, the non-resident owned stake in Australian subsidiaries increased by barely $170 (£77) for each Australian. The comparable figure for Canada is nearly $460.

Direct investment is by no means the whole story.

Both Australian and Canadian companies have some non-resident purchasers for their securities. They may issue bonds in other countries. Short-term movements across the exchanges can be decisive for a country's balance of payments.

In all these respects the record emphasizes that external capital still has only a minor role in Australia compared with Canada.

CANADA'S STAKE

Canadian investors made only a small contribution to Australia's overseas capital in the post-war years.

A government loan of $15 million was floated in Canada in 1955, and Canadians have an interest in several large Australian companies. But official figures are difficult to reconcile completely.

The Commonwealth Statistician gives an estimate of "paid up shares, debentures and other obligations of Australian companies" owed to Canada. His figure for June 30, 1958 is £6.9 million, which at current exchange is just under $15 million.

Information made available to **FP** in Ottawa puts the "book value" of Canadian private investments in Australia at $42 million at the end of 1958.

The increase since 1947 is £3.4 million on the Australian calculation and $25 millions on the Canadian basis of "book value".

But whichever basis you take, Canadians never had the beneficial ownership of all this investment. The best available estimate is that about half the total represented ownership by Canadians. The rest represented foreign holdings in nominally Canadian companies.

Since these estimates were made, **Ford** of U. S. has substantially reduced the Canadian interest by buying back Canadian-held shares in **Ford of Canada,** which is the corporate parent of **Ford of Australia.**

GOVERNMENTS' ROLES

Most of Australia's government borrowing abroad is on the security of the federal government, though the states get most of the proceeds.

The Canadian situation is just the reverse.

Canada's federal government has been a net lender to other countries since the war. Payment of interest and repayment of capital now brings money into Canada each year.

But the junior levels of government — provinces and municipalities — have fully made up for it.

The Australian government's foreign loans were repayable in foreign currencies — in New York, Toronto, London, Switzerland and to the International Bank.

Many of Canada's provincial and municipal loans are payable in U. S. dollars.

Counting in these deliberate borrowings abroad with foreign purchasers of government securities issued in Canada, Canada's bonded obligation to foreign lenders is far larger than Australia's. The per capita burden at mid-1959 came to $304 for every Canadian and $185 for every Australian.

Foreign Resources

Use of foreign resources in Australian development

	1956-57	1957-58	1958-59
		£A millions	
1. AUSTRALIAN INVESTMENT:			
Public spending on capital works	460	482	520
Gross private investment (per national income report)	989	1,056	1,141
Deduct:			
Depreciation allowances	—335	—414	—439
70% of purchase of passenger cars	—126	—150	—148
Total public and private investment	988	974	1,074
2. USE OF FOREIGN RESOURCES:			
Current account balance, except undistributed income (surplus —; deficit +)	—131	143	153
Retained earnings of foreign-owned companies	41	34	34
Total foreign resources	—90	177	187
3. % OF FOREIGN RESOURCES	—10%	18%	17%
Three-year average		9%	
4. CANADA'S % USE (Calendar years)	33%	38%	35%
Three-year average		35%	

Keeping Wary Eye On Trade Deficit

CANBERRA (Staff) — Australia does not yet attract enough foreign capital to be able to cover unlimited spending in other countries.

Unless it changes its mind, it does not want to.

Canada is the only country in the world that can go on, year in and year out, buying foreign goods and services and paying for little more than 80% of them. (That is about the current state of Canada's deficit with the world.)

The inrush of U. S. capital to buy up Canadian resources or finance Canadian development on a fixed interest basis is unique—probably unprecedented in the world's history.

It enables Canada to keep on spending $1,000 million to $1,500 million a year above what it can earn abroad. And instead of being treated like a debtor, Canada has its dollar pushed to a large premium.

Australia, not being in this position, and (according to what the authorities say now) not wanting to be, every development in the Australian economy has to be examined as to its effect on the balance of payments.

There is nothing strange about this. It is the common lot of nations, which, like individuals, have to pay their way in the world. Even the U. S. is starting to worry about the same thing.

Worry about the balance of payments—in the U. S., the U. K., France or Australia—means keeping a wary eye on the official reserves.

At June 30, 1959, Australia had reserves of £516 million (about $1,135 million), of which £71 million was considered to be working balances, and £445 million the central reserve.

This is enough, obviously, to cover any deficit that misfortune might bring — until remedial measures could be taken.

But it is not enough to stand even three years like 1954-55, with the deficit running at £142 million per year —not unless they were interrupted by a year like 1955-56 when the reserves were increased by £212 million.

A government with a miserly disposition is always apt to sit on its reserves, and take no risks until they have risen to what it considers a fool-proof point.

Often this never happens and the refusal to take risks ends in stagnation.

The present Australian government does not take that view. It means to use its reserves as a cushion, and to run some risks for the sake of expanding the economy.

That's why it has accepted an import bill of £850 million on goods alone for the present fiscal year.

This is £50 million more than the limit it set last year, and £57 million more than was actually spent.

It has also ended discrimination between dollar goods and goods from anywhere else, except in certain commodities amounting to about 10% of its imports.

But taking an optimistic view of the year's prospects, even at some slight risk to the reserves, is one thing.

It is something different to launch the economy unprotected into the international maelstrom and let the balance of payments look after itself — as Canada has been doing.

The balance of payments will have to look a good deal more secure before Australia will take the risk of freeing foreign exchange from all control.

The most consistent drain on foreign exchange in these last years has not been the purchase of goods, which is under control, but the variety of payments which go under the name of "invisibles."

In the last three fiscal years, Australia has actually earned more from its export of goods than it spent on imported goods. (That's something Canada has done only twice since 1950—handsomely in 1952 and by a mere $13 million in 1954.) But Australia's surplus on merchandise trade was not big enough to cover its deficit on invisibles except in 1956-57, and these invisibles are making up a growing proportion of total foreign spending.

In the last two years they amounted to 30% of the total. Five years ago it was only 25%.

This is still lower than the Canadian proportion, which is now running about 32%.

Much the biggest item in the invisible payments abroad is, for both countries, the cost of paying interest on foreign debt and dividends to foreign owners of their businesses. And it is rising steadily.

Both countries also collect some annual revenue on the property they own abroad.

In both countries the annual service of foreign capital has increased by just over a quarter in the last five years after allowing for receipts.

Canada, having received far more investment from abroad since the war, has to pay substantially more each year. At mid-year 1959 the Canadian payments amounted to $25.60 for each of the 17 million men, women and children.

Each of the 10.1 million Australians had a share of about $18.50, and the Australian debt was growing rapidly.

The ponderous phrase "balance of payments deficit on current account" — which is all too familiar both in Australia and Canada — means simply: "Spending more money abroad than you can afford out of your current earnings abroad."

Both countries do it.

The question is: How do they cover the gap?

Most important for both countries is the foreign capital which comes in for long-term investment. It may be direct investment in a controlled subsidiary, long-term lending on a bond, or simply the purchase of Australian or Canadian securities by non-residents.

Meeting the Bills

How Australia and Canada meet their deficits on international transactions.

	Latest year (July, 1958-June, 1959)		Last five years (July, 1955-June, 1959)	
	Australia	Canada	Australia	Canada
External spending came to	£1,132	$7,824	£5,510	$37,400
This exceeded external earnings by	£153	$1,332	£600	$5,470
Deficit as a percentage of external spending	13%	17%	11%	15%
This was covered by: (Percentage of external spending)				
1. Long-term investment of foreign capital	...	13.5%	5%	12%
2. Short-term capital movements, commercial "leads and lags" and unaccounted for	10% ...	3%	3%	2%
3. Government borrowing† and lending	3%	5%	2%	1%
TOTAL CAPITAL	13%	17%	10%	15%
REDUCTION IN RESERVES	*	*	1%	*

*Less than 1% of external spending during period.

†Government borrowing means, for Australia, new loans overseas. For Canada, it means net repayment of old loans.

Hardwood Yields Woodpulp

A triumph of scientific research made possible the rapid development of the paper industry in Australia since the war.

It was not until 1939 that Australian scientists discovered ways to produce pulp and paper from the native eucalypt hardwoods.

Now, 460,000 tons out of the annual consumption of around 700,000 tons of paper and board are made locally. Most of the wood came from varieties of hardwood gums in Tasmania and Victoria, with about 10% from the plantations of imported softwoods, as in South Australia.

The principal kinds of paper not now made are magazine papers, and tissues.

But both gaps are being filled.

Associated Pulp and Paper Mills Ltd. is planning an extension to its mill at Burnie, Tasmania, to meet the current demand for 35,000 tons of magazine paper.

Australian Paper Manufacturers Ltd., in conjunction with **Cellulose (Australia) Ltd.,** is beginning to produce tissue paper in South Australia; and newcomers to the Australian paper industry are also entering this field.

Bowaters, in conjunction with the **Scott Paper Co.,** have announced plans for a $5 million plant on the outskirts of Melbourne. They say it will be the first fully integrated paper manufacturing process in Australia.

With further extensions planned by **Australian Paper Manufacturers Ltd.** to produce more paperboard and more wrapping paper, the only item not headed for increased domestic production is newsprint.

Out of an annual consumption of about 260,000 tons, Australia's one newsprint mill at Boyer, Tasmania, produces about 83,000 tons.

The rest is imported from Canada, U. K., New Zealand and Scandinavia. Canada's share last year was 62,850 tons, out of imports of 194,000.

U. K. shipped 60,500 tons, New Zealand, 40,000 tons, and Sweden 19,000 tons.

Although there has been much discussion about increasing capacity at the Boyer mill, which is controlled by the newspaper publishers, nothing has come of it.

The most rapid increase of sales is by N. Z's new mill, owned by the **Tasman Pulp and Paper Co.**

Cost of Foreign Capital

(Australian fiscal years ending June 30. Conversion rate: £A1 = $Cdn. 2.20)

	($ Cdn. Millions)				
	1954-55	1955-56	1956-57	1957-58	1958-59
Annual interest and dividend payments, excluding undistributed profits, net of receipts:					
Australia	136	140	143	160	185
Canada	323	300	441	404	449
Per capita cost to each (based on annual population estimates):					
Australia	$14.78	$14.85	$14.80	$16.25	$18.50
Canada	$20.57	$18.75	$26.57	$23.76	$25.75

BRISBANE

CAPITAL CITY OF Queensland

This beautiful, bustling city, Northernmost Capital in Australia is growing and growing — a healthy youngster. 100 years ago there was little here except bush and nomad aborigine hunters.

NOW- Brisbane has • SPACE • TRANSPORT • POWER • MARKETS and 570,000 PEOPLE!

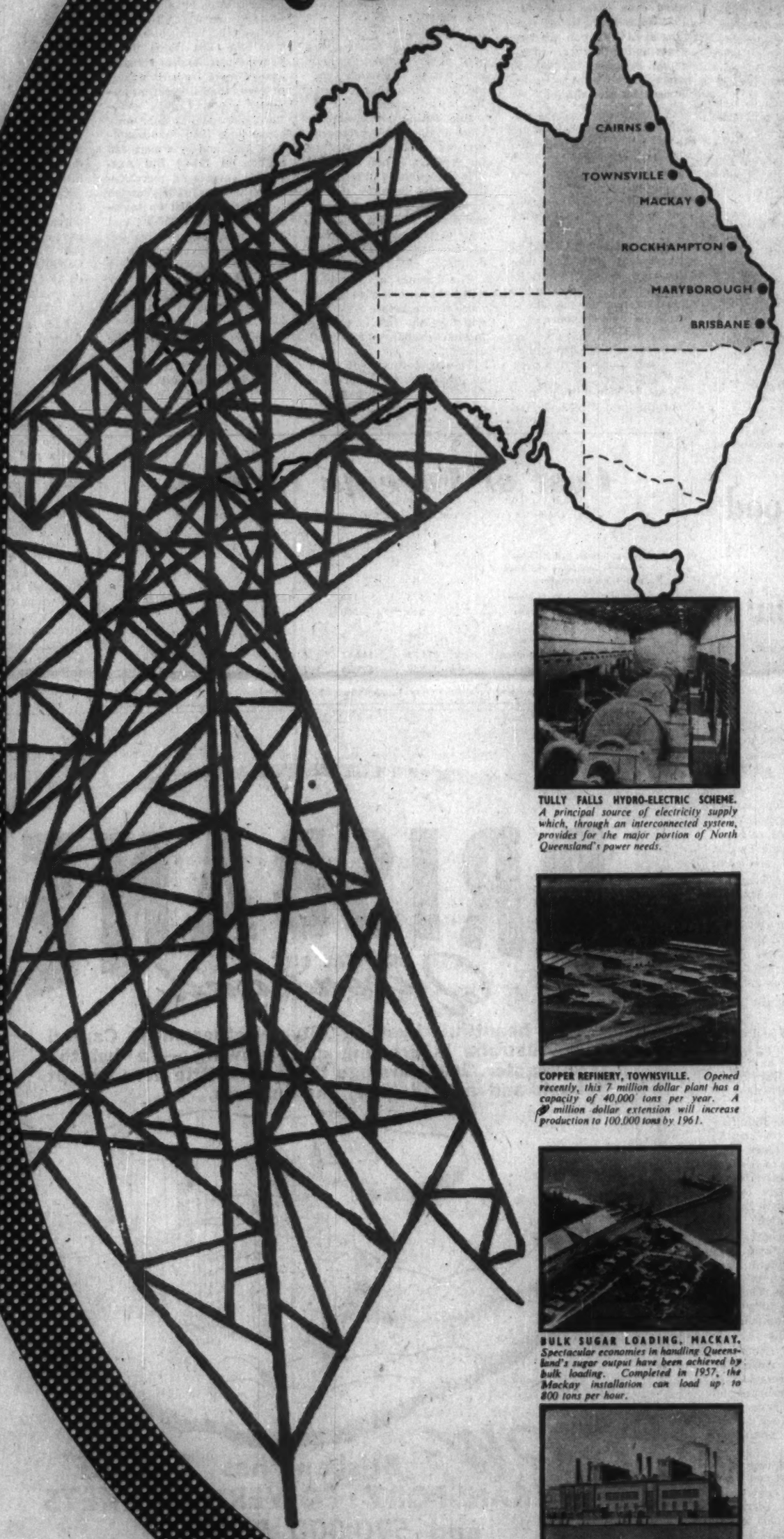
A REWARDING FIELD FOR INVESTMENT!

BRISBANE — City of opportunity

Write to: Mr. J. JOHNSTONE, SECONDARY INDUSTRIES LIAISON OFFICER, CITY HALL, BRISBANE, QUEENSLAND

QUEENSLAND

is backed by a bold, far-sighted program of electrical development



Queensland today is well served with electric power. The people have power for their homes, their commerce, their industry. They have power, too, with which to welcome new settlers, new capital, new enterprises.

An official policy of decentralisation has been made possible by the wide distribution of power resources throughout the State, resulting in an ever-increasing demand for electric power from many widely-separated, prosperous, and rapidly-growing centres.

Six regional Authorities developing separate, but in some cases interconnected, sources of power serve large provincial centres and rural areas along one thousand miles of coastline from Brisbane to Cairns, while thirty-eight self-contained power stations supply electricity to Queensland's grazing and pastoral districts.

The setting-up of a stable and ample electricity supply on this scale has been a heavy, unremitting task — and the end is not in sight. For Queensland now has entered a period of unprecedented progress which, over the next decade, will require the expenditure of 400 million dollars on further electrical development.

Queensland's constantly-growing, soundly-based electricity supply industry, therefore, is a major factor in the development of those great natural resources which are earning international renown for the State.

With its own vigorous pattern of progress, the power supply industry, in particular, offers an outstanding field for the investment of new capital.

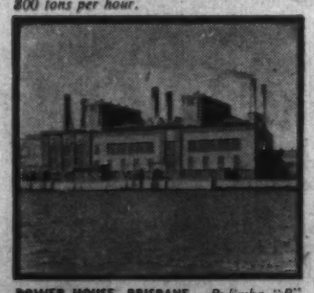
TULLY FALLS HYDRO-ELECTRIC SCHEME. *A principal source of electricity supply which, through an interconnected system, provides for the major portion of North Queensland's power needs.*

COPPER REFINERY, TOWNSVILLE. *Opened recently, this 7 million dollar plant has a capacity of 40,000 tons per year. A 2 million dollar extension will increase production to 100,000 tons by 1961.*

BULK SUGAR LOADING, MACKAY. *Spectacular economies in handling Queensland's sugar output have been achieved by bulk loading. Completed in 1957, the Mackay installation can load up to 800 tons per hour.*

OPEN CUT MINING, MT. MORGAN. *Situated near Rockhampton, the mine has been producing since 1882. To date, 27,592,000 tons of ore have yielded 6,765,000 fine ounces of gold and 249,500 tons of copper.*

TIMBER-GETTING, WIDE BAY DISTRICT. *Massive stands of timber have long been a valuable source of income for this area. Reafforestation, together with modern methods of handling, assures the industry's future.*



POWER HOUSE, BRISBANE. *Bulimba "B" is one of the modern power stations which serve the highly industrialised and heavily populated south-eastern corner of Queensland.*

Inserted by

The State Electricity Commission of Queensland
The Southern Electric Authority of Queensland
The Cairns Regional Electricity Board
The Townsville Regional Electricity Board
The Mackay Regional Electricity Board
The Capricornia Regional Electricity Board
The Wide Bay-Burnett Regional Electricity Board

LUNCH HOUR concerts of orchestral music at Sydney Town Hall attract girls from nearby offices, factories and warehouses. Concerts cost about the price of a movie.

The Arts

Big Export of Talent

By SIR BERNARD HEINZE
Director, the Sydney Conservatorium of Music

For the first 100 or more years of its history the development of material resources left Australia little time for the cultivation of the arts.

The second stage of pioneering began toward the end of the 19th century. **At that time artists, and especially painters and writers,** began to explore and interpret the country which had been opened up, and at least partially tamed, by successive waves of pioneers.

But these were mostly tentative beginnings, marked by individual effort and the support of private benefactors. It is the last 25 years that have seen the most striking advances in cultural activities.

In this period governments have come to realize the importance of supporting, not only Australia's industries, but also those arts on which its status as a civilized nation must ultimately depend.

• Some of the most spectacular developments have taken place in the field of music.

With the establishment of the Australian Broadcasting Commission in 1932, musical activities, scattered and unco-ordinated, began to be systematically organized.

In 1924 regular concerts for schoolchildren were started, and since that time audiences for orchestral concerts have grown so rapidly that the commission, assisted by city councils and state governments, now supports a permanent orchestra in each of the six states.

The year 1947 saw the establishment of youth concerts, which provide for young people between the ages of 18 and 25, and thus sustain that interest in music awakened by the children's concerts.

The Musica Viva Society, founded in 1946 and supported by subscribers, sponsors chamber music concerts by visiting and resident groups.

It is the policy of the Elizabethan Theatre Trust, which was established in 1954, to present not only drama, but also an annual season of opera.

The largest and most sustained influence on public taste has been felt in the field of musical education.

With the formation of the Ormond chair of music in the Melbourne University, and the Elder chair in the University of Adelaide in the 1890s serious education began.

The State Conservatorium of N.S.W., with its first director, Henri Verbruggen, opened its doors to students during World War I. Today it has, with its branch conservatorium in Newcastle, nearly 3,000 students.

• Until the establishment of the Australian Elizabethan Theatre Trust the Australian theatre had no permanent group of professional players.

It is hoped that the Elizabethan Theatre Trust will build up a regular theatrical following, and that an interest in the theatre will be promoted outside the main cities by country tours.

This year the trust, in co-operation with the University of New South Wales and the A.B.C. opened the National Institute of Dramatic Art, which is housed in the university, and which provides a two-year diploma course in acting for selected students, who are drawn from all states of the Commonwealth.

• One of the most vigorous activities of Australian artistic life is painting.

Painters are ahead of both writers and composers (of whom Australia has relatively few) in developing characteristic styles and schools.

For some years competitions have been held for portrait and landscape painting, and more recently the Blake Prize has been established as an annual award for the best paintings and sculptures on religious subjects.

• In literature Australia, like any young country, made tentative and imitative beginnings. If we have not yet produced a writer of great stature we are building up a body of literature which is neither merely derivative, nor, as so much early Australian writing was, merely local, even parochial.

Writers are now officially encouraged in their efforts by the Commonwealth Literary Fund, through which the Commonwealth government supports selected writers.

Recently the government increased its grant to the fund from £12,000 to £20,000 annually.

As yet there is no chair of Australian literature in any Australian university, but a private bequest has made possible the establishment of a course in Australian Literature at the University of Melbourne.

Perhaps the most important step in the encouragement of the arts in Australia at the academic level was the formation of the Humanities Research Council.

After a general meeting held in 1958, the council issued a report in which were made many recommendations concerning the teaching of humanities in schools and universities.

The council also dealt briefly with the position of the arts outside the universities, and recommended that the Commonwealth government follow the example of the Canadian government, and appoint a committee of enquiry "to consider the public facilities provided in Australia for the encouragement of music, drama, literature and art".

The council has already been responsible for the publication of books and monographs of academic importance, and issues a report on the various research projects being undertaken in universities, and on publications by university teachers.

While all these efforts to encourage music, theatre, art and literature have already led to progress in these fields, a great deal remains to be done.

Perhaps Australia's greatest single problem is that, along with its primary products, it exports talent.

Too many young people, in particular those with theatrical and musical talent, leave Australia to gain experience overseas, and do not return to use this experience in their own country.

It is to be hoped that with the facilities now provided for regular employment by the Australian Broadcasting Commission, and for training by the Elizabethan Theatre Trust and the National Institute of Dramatic Art we will be able to retain our own permanent groups of artists.

An added incentive to remain in Australia will be the completion of the Sydney Opera House, which, indeed, for many people, stands as an exciting symbol of our artistic development. Its adventurous design may well be regarded as a happy prediction of our future cultural prosperity.

SCHOOL CHILDREN at Jaggan State School, 500 mi. within the tropics of Australia on the Palmerston Highway between Malanda and Millaa Millaa in North Queensland.

State-Run Schools In Tight Control

By Prof. W. H. FREDERICK

Australian education is basically in the British tradition. In recent years it has been much influenced by North American educational thought and practice.

But in its most characteristic feature, the highly centralized administration and control of its government-run schools, it is in sharp contrast with both British and U. S. systems.

The administrative control is by each state. This system dates from a Victorian Act of 1872, making education free, compulsory and secular.

Other states followed Victoria's example.

Since 1947, Queensland and N.S.W. have made some inroads on centralized administration by setting up educational districts with area or regional directors.

The pattern varies slightly from state to state, but broadly the provision is for primary schools (5 to 11 or 13 years), high schools, and technical schools.

From the early days in each state, one-teacher primary schools were successfully maintained in country districts. The policy is now to "consolidate" wherever population warrants it, using buses to bring pupils to a "pool" school strategically located.

The needs of children in very remote districts have been long catered for by correspondence courses and, since 1930, by educational broadcasts.

Secondary schools, many of which are co-educational, tend to be academic or technical in emphasis.

On the whole the Australian tradition has been against screened entry though New South Wales, and to some extent other states, have always maintained a certain number of selective high schools.

The statutory school-leaving age in four states is still only 14 years. But in N.S.W. it is 15 years and in Tasmania 16 years.

The states entered the field of secondary education after 1900.

Prior to this, secondary schools were conducted by the churches and by private individuals.

With the rapid development of state secondary schools, many of the smaller independent schools went out of existence, but others, strong in their traditions, and in the loyalty of their alumni, prospered and grew.

The Roman Catholic church today maintains its own nationwide system of primary and secondary schools with enrolment of about 350,000 children, or 1/5 of the total school enrolment for the Commonwealth.

Most of the independent Protestant schools (generally called "grammar schools" or "colleges") have boarding establishments and retain a good many of the characteristics of the English boarding school.

They are glad to accept pupils on government scholarships, but, like the Roman Catholic schools, receive no direct government assistance, and must therefore charge fees.

Fees tend to range between £35 and £55 per term for day boys and between £120 and £160 per term for boarders.

Almost a third of all secondary school children in Australia attend non-government schools. The independent schools that are referred to as "public" (in the English sense) enjoy very great prestige and have long waiting lists.

Of eight-year-old Australian children more than three quarters are in government schools but of 17-year-olds only about half are in government schools.

Largely owing to the fraternization of principals and teachers in conferences and on committees, relations between government and non-government schools are of the friendliest.

Each Australian state has its own system of public examinations, mostly controlled and supervised by boards acting for the universities.

Matriculation requirements vary from state to state.

The tendency for these requirements to dictate what is taught at lower levels in the secondary schools is still present, but a liberalization of curriculum has occurred in recent years as the number of pupils of non-university quality staying on longer at school has increased.

At present, thought is being given to possible changes in the system of examinations.

How, without loss of standards, to bring some sort of success within the reach of all remains a problem for Australia as for other countries.

New South Wales, Tasmania and Victoria have each experimented with accrediting. The Victorian system, introduced in 1917, has steadily expanded. "Approved" schools are granted the right to award certificates at Intermediate or Leaving standard on the results of examinations internally conducted.

For a time, prior to 1944, students from accredited schools were accepted by the University of Melbourne without external examination.

The following educational problems confront Australia — as they confront many other countries:

• How to provide enough accommodation for the tidal wave of pupils moving on to the secondary schools. (20,000 additional children must somehow be provided for in 1960.)

• How to recruit, qualify and train enough teachers to reduce the size of classes. (In 1958, 45% of classes in Victorian high schools had over 40 pupils. Many teachers in all states are untrained and inadequately qualified.)

• How to discover, hold and educate to capacity the cleverest pupils. (Only 4% of any age-bracket in Australia attend a University. For every one who attends there are probably at least two of equal merit who don't.)

• How to balance intellectual and social education, scholarship and experience.

• How to arrange for the continuance of general education as long as possible against the pressures for early vocational specialization.

• How to meet the accelerating demand for guidance and counseling services in the schools.

• How to arrive at reasonable agreement about educational goals so that the program and procedures of schools can be determined with greater conviction.

There is vitality in the schools. There is also evidence of the development of what Australia has hitherto lacked — a public conscience about education and increasing readiness on the part of citizens to identify themselves with its purposes.

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By Courtesy "Brisbane Telegraph"

The Brisbane Abattoir was established as a Public Utility in 1931, under the control of the Queensland Meat Industry Board. In its annual throughput of cattle, it ranks with the leading meatworks in the United States of America.

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AUSTRALIA

Asian Influences Shape Modern Foreign Policy

By FREDERICK HOWARD

Most nations evolve their foreign policies by necessity, not choice. Australia's foreign policy is a late growth, still not fully rounded, but certain to be shaped from now on by Asian rather than by Western European events.

In the first 100 years of white settlement in Australia, the supremacy of the British Navy allowed this community to ignore international affairs.

There were brief flurries of concern in the 1850s, and later, over the possibility that Czarist Russia might look acquisitively toward the Southwest Pacific.

In 1883, a similar sensitiveness to the expansion of the German colonial empire led the Queensland government to annex that part of New Guinea which is now the Australian territory of Papua.

Queensland was one of what were then the six unfederated Australian colonies.

The British government at first repudiated Queensland's planting of the Union Jack in New Guinea. But the strength of public feeling in Australia forced recognition of the act. It also gave impetus to the movement for federation.

When the Australian colonies became a federation of six states in 1901, a Department of External Affairs was set up — the first department in any dominion government to bear this description.

But it was yet too soon for a foreign policy. When they looked toward the Asian coastlines to their north, Australians still had the comforting sight of gunboats — mostly British.

The External Affairs Department disappeared as a separate entity in 1916. Although it was revived in 1921 to handle business with the League of Nations, its growth as the instrument of an articulate, national policy on foreign affairs was slow until the beginning of World War II. But the steps taken at that time pointed to the big change that was coming.

Australia's first diplomatic post in a foreign country was the legation set up in Washington in 1939, in charge of the present Minister for External Affairs, R. G. Casey. The second major foreign appointment was to Japan, in 1940.

From this moment onward, events sharpened and changed the thinking of Australians on world affairs. All the factors that are shaping today's national policy can be traced to the experiences of 1941-48.

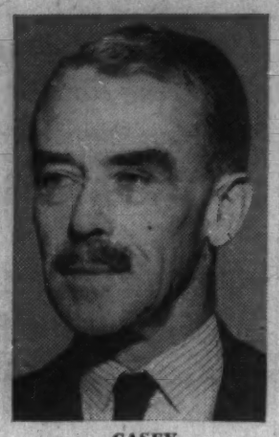
First among these was the eclipse of British naval power in South-East Asia when the Japanese sank the warships "Renown" and "Prince of Wales" off the Malayan coast.

It was a few days after this, and before the fall of Singapore confirmed the ending of an imperial era, that the Australian prime minister, the late John Curtin, appealed for U. S. aid in words suggesting an abrupt switch in Commonwealth relationships.

"I make it quite clear," he declared, "that Australia looks to America, free of any pangs as to our traditional links of kinship with the United Kingdom. We know the problems that the United Kingdom faces . . . But we know, too, that Australia can go and Britain still hold on. We are therefore determined that Australia shall not go, and we shall exert all our energies toward a shaping of a plan, with the United States as its keystone, which will give to our country some confidence of being able to hold out until the tide of battle swings against the enemy."

Those who read this as notice of a clean break with Britain were, of course, wrong.

Ties of kinship have since reasserted much of their old strength. But not all. The horizon toward Asia, as Australians see it, is no longer pleasantly tinged with the smoke of European gunboats — mostly British.



CASEY

John Curtin's phrase — "the shaping of a plan, with the United States as its keystone" — gives the essence of Australia's postwar foreign policy.

This policy has not produced an association in defence similar to that between Canada and the U. S. The U. S. has retained no forces in any of the bases set up in Australia and New Guinea during World War II.

There was a moment, early in the peace, when they showed interest in holding the big fleet harbor and air fields on Manus Island, off the New Guinea coast. But while the Australian Labor government of the time raised questions of reciprocal rights at U. S. bases, Washington revised its plans for the Southwest Pacific.

Since then, Australia has developed links with the U. S. through military support for U. N. action in Korea, through regional security pacts and — less enthusiastically—through endorsement of the U. S. line of non-recognition of the Communist regime in China.

The first of the regional pacts was ANZUS — Australia, New Zealand, U. S. — designed in 1951 to allay Australian criticism of what was then regarded as too "soft" a peace treaty with Japan.

ANZUS commits its member to nothing more than "consultation" if any of them is threatened by aggression.

The second pact, SEATO, is an embryonic NATO in which the U. S., the U. K., France, Australia and New Zealand are ranged with three Asian countries — Philippines, Thailand, and Pakistan — to resist Communist aggression or infiltration in South-East Asia.

Apart from these moves to strengthen familiar ties, Australian foreign policy has made bids for new friendships in Asia.

Australia supported the claims of Indonesians in their struggle against Dutch rule, in 1946-48. But the gratified response of the Indonesians ebbed when it later appeared that Australia would oppose the inclusion of Dutch New Guinea in the Indonesian Republic.

Canberra's official explanation is that the primitive village communities in the adjoining Dutch and Australian territories in New Guinea should be administered as trustee areas until they are ready for self-determination. But in Jakarta this is seen as a flimsy, inconsistent argument.

Australians are increasingly aware that their preference for the Dutch as neighboring administrators in New Guinea, and their barriers against non-European migration to Australia, are resented in Asia.

Their foreign policy now makes a considerable effort to reduce this resentment.

The Immigration Act is being more and more interpreted with discretion, admitting a trickle of those Asians with the desire and the means to enter.

Aid for Asia through the Colombo Plan is generally approved, particularly when it offers technical training to Asians in Australia. External Affairs Minister Casey devotes an appreciable amount of his time to rounds of Asian calls to keep new friendships in repair.

CATTLE being driven across Ama Plains near Broome, 1,374 mi. from Perth on the far northwest coast. Broome is best known for the pearl fishing industry of which it is the centre.

Research Aids Farmers

By DR. F. W. G. WHITE
Chairman, Commonwealth Scientific and Industrial Research Organization

Australia's national scientific research body has a great deal in common with its sister organization, the National Research Council in Canada, but there are some important differences.

The histories of the two organizations show striking parallels.

The N.R.C. commenced research on its own account in 1924, although it had operated as an integrating and fund disbursing body for some years previously.

The Commonwealth Scientific and Industrial Research Organization, then called the Council for Scientific and Industrial Research, was founded shortly afterward in 1926. Both bodies grew steadily in size and stature before the war, and have expanded more rapidly since the war.

The interests of the two organizations are by no means identical. C.S.I.R.O. spreads its interest over the whole field of natural sciences, covering the activities of both primary and secondary industries, but eschewing medical research and atomic energy research.

Among C.S.I.R.O.'s major activities are the study of animal and plant problems, soils, fisheries and wildlife, all of which, in Canada, are the responsibility of bodies outside the N.R.C. (The N.R.C. does, however, make grants and award fellowships for medical research.)

C.S.I.R.O., in its first decade, concentrated almost entirely on agricultural research.

The first three divisions founded were those of plant industry, animal health and production and entomology. Some notable successes were achieved, particularly in the treatment of serious diseases of livestock.

The division of forest products showed that Australian native timbers could be used for many different purposes, including papermaking. The foundations were laid for the processes used by the big paper-making firms now operating in Australia.

Agricultural research continues, and is likely to continue to absorb a major part of the national scientific effort.

Increasing attention has been given to irrigation problems, since increased amounts of irrigation water are becoming available as the Snowy Mountains scheme progresses.

In both the plant and animal fields, the attention of scientists is turning toward the sparsely populated areas in the tropical north of Australia. Postwar research has opened the way for revolutionary changes in land use in the north which could add millions of dollars annually to the national income, chiefly from cattle, vegetable oils, and rice.

As Australia is chronically short of water, means of making more water available for agriculture are under intensive study. Australia is a world leader in research into rainmaking by cloud seeding techniques. Another field of intense study, in which promising results have been achieved, is the restriction of evaporation of water from dams and reservoirs, by the use of surface films.

Research into pure and applied physics and chemistry is carried out at two major establishments, the national standards laboratory in Sydney, and the chemical research laboratories in Melbourne, each housing a group of three major divisions.

The N.R.C. and C.S.I.R.O. each have approximately the same net annual revenue, of the order of $20 million. But, whereas the N.R.C. uses a great deal of its funds for grants-in-aid to universities and for other purposes, nearly all of C.S.I.R.O.'s funds are devoted to its own research, the universities getting their research funds from other sources.

As a result, C.S.I.R.O. is a considerably larger organization, with a total staff of 4,000, compared with the N.R.C. staff of 2,400. C.S.I.R.O. does not have anything like the N.R.C.'s post-doctorate fellowship scheme, but does award 60 scholarships a year to allow graduates to proceed to research degrees in Australian and overseas universities.

C.S.I.R.O. gives limited financial assistance to industrial research associations and makes only a few minor grants-in-aid to the universities.

C.S.I.R.O. is more widely dispersed than the N.R.C., both in scientific interest and geographical location. The organization has major laboratories in five big cities, and smaller establishments in a dozen cities and country centres. At the present time it maintains a steady, healthy growth rate, and it seems likely to play an increasingly important part in the economy of Australia for a long time to come.

MURRAY RIVER, border of Victoria and New South Wales for most of its length, has been harnessed for irrigation and hydro power at the Hume Dam near Albury, Victoria. Here, a new settler attends his vines at Coomealla.

Immigration

Already Pays Dividends

By HON. A. R. DOWNER
Australian Minister for Immigration

Since World War II, Australia has developed faster than at any time in its history and that vast expansion is continuing.

The government has decided that for long-range planning purposes, our aim should be a population increase from migration at the rate of 1% of the population each year.

That is the broad aim. It is subject only to the qualification that the yearly programs must be geared realistically to the capacity of industry to employ the newcomers and the country's ability to house them.

On this basis, the intake for each of the past three years was held at 115,000 permanent arrivals. But in the present financial year the program is to recruit 125,000.

Assisted passages will be given to 65,000 and the remainder will pay their own fares.

Australia draws her migrants principally from: the U. K., the Netherlands, Western Germany, Italy, Scandinavian countries, Greece and Austria, where full time migration offices and selection teams operate.

A variety of assisted passage schemes apply by agreements negotiated between the respective governments and in association with the Intergovernmental Committee for European Migration, of which Australia is a member.

The program of migration is determined at the beginning of each financial year.

We do not pluck a number out of the air, throw wide the gates, and hope for the best. The program is related very closely to actual absorptive capacity.

With a war-caused housing shortage, the government has provided hostels and migrant accommodation centres to provide initial shelter with full board until the newcomers can find their own private housing.

The emphasis throughout is upon planning, reception, and after care, and our 1.5 million newcomers have settled in with remarkable smoothness.

The overwhelming majority of the 750,000 increase in the work force since 1947 have been migrants.

Between 1946 and 1958, 29.2% of all male workers were skilled tradesmen: it was less than 21% before the migrant influx.

In 1957-58, approximately seven out of every 10 immigrant workers were skilled or semi-skilled.

At least a third of the new houses, flats, offices, hospitals, factories, schools and shops in Australia have been, and are being built by the 50,717 skilled building tradesmen who have arrived since the war.

They include 2,836 foremen, 23,725 carpenters, 9,789 bricklayers, 8,262 painters, 1,496 plasterers, 3,647 plumbers, 186 glaziers, and 776 others, not including electricians.

Migrants have provided 35% of the labor on electric power supply.

In steel, migration has provided 73% of the postwar increase in workers.

In the motor vehicle industry at least 40% of the workers are migrants — nearly 65% at **General Motors** Holdens plant at Fishermen's Bend, Victoria, and 50% at its works at Woodville, South Australia.

In rail and air transport, 68% of the additional postwar workers are migrants.

We have sought as many rural workers as possible, and have brought in 86,000 since January, 1949.

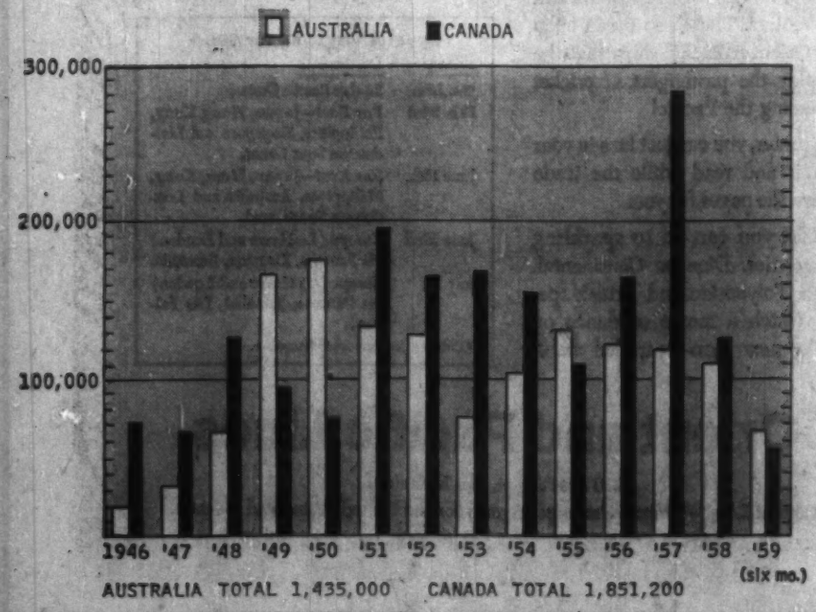
In 1957-58, 2,507 arrived with a background of training in dairying, beef cattle, wheat, wool, sheep, sugar, fruit, vegetables, production timber-getting, fishing and other rural work.

Strengthened by the larger population and by the increased production since the war, Australia now represents a far stronger nation of the free world in the Southern Hemisphere.

It is also a more attractive place for overseas capital and overseas loans.

Already Australia is reaping dividends in accelerated national development, richer material production, and increased potential for future security and prosperity.

Post-War Immigration



AUSTRALIA TOTAL 1,435,000 CANADA TOTAL 1,851,200

Australia Sold On Immigration

In the immediate post-war years the Labor Government did something for Australia which it might not have been possible for anybody else to do.

It sold the Australian people on the need for extensive immigration.

The responsible minister was Arthur Calwell. He bequeathed to Australia, when the Menzies Government came to power in 1949, an immigration program which commands general public support and still continues on the lines which he laid down.

Seventy percent of the new immigrant workers since World War II have been skilled tradesmen, and they have settled into jobs with hardly any ructions.

The record of disputes with local trade unions, or national unions for that matter, is quite as good as in Canada.

In both countries professional associations have erected more barriers than trade unions.

The total intake of migrants to Australia between October, 1945, and October, 1959, is nearly a million and a half.

Less than half of them — about 48% — were from the U. K. Nearly 200,000 were from Italy and more than 100,000 from Holland. The remainder came from the same wide selection of European countries as Canada's immigrants.

Just over 52% of all arrivals had "assisted passages". This proposition was the same for the British and the Europeans.

They say that the hydro project in the Snowy Mountains would have been quite impossible without the European immigrants.

The large inflow to the cities strained the housing resources but then it supplied 35% of the labor for housebuilding.

Almost three-quarters of the increase in the Australian labor force since the war has consisted of New Australians.

In general the impact of the European immigrants on Australia has been very much the same as in Canada.

Little cafes are appearing of a kind that were not there before. New entertainments are getting patronage.

In every state and every city the immigrants are having their influence — and making possible the expansion which Australia is enjoying. It is manpower, not capital, say the authorities, which is the real limiting factor.

Since the war the Australian population has increased by about 33%, compared with an increase of over 40% in Canada.

The difference is due to the natural increase. It has been high in Canada, while Australian birth rates have been lower.

Consequently immigration has been even more important to Australia. The natural increase over the post - war years has averaged around 1.4% per year. Net immigration, as calculated by the Commonwealth Statistician, has been around the 1% mark.

But there is an element of considerable uncertainty in the estimates of emigration which makes comparison with Canada very difficult.

The Canadian statisticians refuse to give anything but a very tentative estimate of the annual emigration from Canada, and they base it on immigration figures from the U. S. and the U. K.

The Australian practice is to count the departures from Australia, and try to distinguish between the "permanent departures" and the "short-term departures".

It appears by no means safe to assume that the Australian official figures are comparable with Canadian estimates.

The most basic difference between Australian and Canadian immigration policy since the war has been in the degree of assistance given by the governments.

It has been the habit in Ottawa to decry the amount of assistance given to immigrants under the Australian arrangements.

A British migrant — and in many cases Europeans too — can get the fare paid out to Australia for his whole family by putting down only £10 each for himself and his wife. He can, if he wants to, live in a government hostel at very cheap rates for at least two years and he can pretty well expect to be found a job.

"Mollycoddling", Canadian officials and governments have said. "That's not the way to make hardy and enterprising immigrants."

The hostel question is a vexed and controversial one.

But there doesn't seem to be any fundamental difference in doctrine or theory between the Australian approach and the Canadian one.

It's a matter of practical needs. And the simple fact is that, when a family moves 10,000 mi. to a new country it is up against a very different proposition from the family which merely hops across the Atlantic.

The advantage Canada enjoys in being so much nearer the preferred countries of emigration — in U. K. and Europe — is greatly envied here.

There is a measure of rivalry between us in our attempts to attract the most suitable emigrants. Canada's relative nearness gives us a head start. Australia has been trying — not unsuccessfully — to make up for it.

Only last month, Immigration Minister Downer warned the House of Representatives of two new difficulties to be faced in trying to meet the immigration target for the present year.

The government has set out to bring in 125,000 people in the fiscal year from July to the end of next June. This is higher than last year's 116,000 and well over the 1% of population per year which has been set as the general long-term goal.

The two difficulties Mr. Downer mentioned were:

- **The increase in prosperity** in the U. K. and Europe.
- **The fact that Canada** has again entered the market.

Migrant Hostel

Practical, Not Ideal

In one of the outer suburbs of Melbourne, the Americans built a wartime camp of Nissen huts. It is now known as the Nunawading Migrant Hostel.

It is not an attractive place but it is an extraordinarily happy one. That, in one way, is the problem.

Altogether the Commonwealth government runs 30 of these hostels in five of the states. There are 15 in New South Wales, nine in Victoria, three in South Australia, and one each in Western Australia, Queensland and the Capital Territory (Canberra).

Nowadays the government is gently but firmly insisting on putting a term to the stay of the immigrants in hostels.

The idea of turning people into permanent hostel-dwellers is one of the things which has made Canadian authorities so rigid in opposition to any kind of hostel set-up.

It can happen. It is a problem. This the Australian authorities admit. But after all their experience it does not bulk as an overwhelmingly large problem.

The manager of Nunawading didn't minimize it but he has never had more than a tiny minority of "stickers", who won't leave.

The attractions of the hostel for most immigrants seem to be twofold.

It can become — in the right hands, and with the right kind of people — a very cheerful, merry community. For those who like that sort of thing, it must have some of the appeal of the Butlin Holiday Camps in U. K.

All this appeals to some people. It must repel many others.

But it is inescapable. Two rooms, with thin partitions that transmit all the sounds from the neighbors, are the allowance for a family—with an extra room, at the discretion of the manager, if the children are of different sexes and sufficiently advanced age.

A man can keep his family — a wife and two children — for about £11 a week. The minimum basic wage, set by law under Commonwealth awards, is £14-3-0 in Sydney, £13-15-0 in Melbourne. But nobody gets the basic minimum. Even the most unskilled trades have got a "margin" for something.

The real ace for the hostel-dwellers is the provision of free day care for all the children. Those of school age attend classes in the place. And pre-school ages have a nursery school supervised by qualified people, and by all accounts very well run.

Mother will never be so free, once she has to run a house of her own. Nearly all the mothers take advantage of this and go to work.

Thus, with two incomes coming in, the hostel fees become moderate and a couple can save more than they ever will again while their family is growing up.

An Englishwoman of several years stay in Australia now runs the linen and housekeeping for Nunawading. She lived there for more than two years with her family when she first got to Australia. Now she has a home of her own. She's been through it all.

Her advice to the newcomers, is to take full advantage of the whole two years, which is now the permitted limit of hostel stay.

She said:

"I don't like to see the young families moving out before that, to set up house when they have got so little saved. I advise them both to keep working for as long as they can while their children are looked after in the hostel. Then they've got enough to get a decent house, and they have got something behind them."

This may not have been the idea when the hostel regulations were laid down but obviously it is the way a good many young couples get themselves established in Australia.

The Australians treat the whole business as one of practical choice, between mixed goods and mixed evils.

Primarily the Australians were, in effect, bound to provide accommodation for their post-war immigrants, if they were going to bring them in at all.

This was partly because of the much greater distance, with the economic necessity of a long sea voyage, rather than a quick air trip.

The plan, which works well in Canada, of urging the breadwinner to come out alone first, is impracticable in these conditions. Men don't ordinarily take a six weeks' voyage into the unknown, with another six weeks' to get back if things don't work out, leaving their families to follow on the chance that all goes well.

And the housing situation — in the earlier years more than now — was so tight that you couldn't throw immigrants in such numbers onto the market to fend for themselves.

Even now many of them acquire houses only by building them with their own hands.

In the circumstances, the plan works. Nobody pretends it is ideal. But it has brought Australia the immigrants it needed and probably as large a proportion of them have settled happily into Australian life — through hostels — as the New Canadians have — without hostels.

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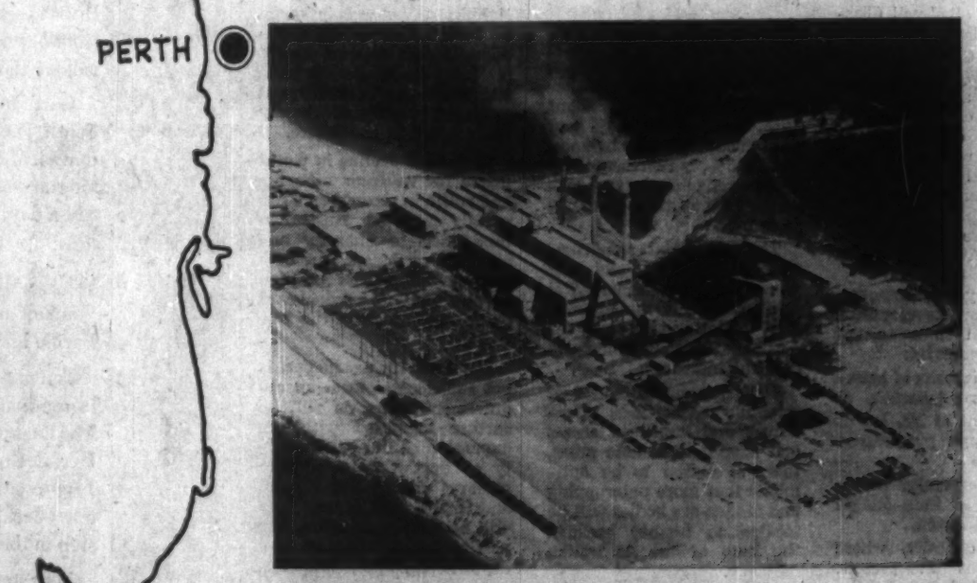
OF
WESTERN AUSTRALIA
BUILDS AHEAD OF REQUIREMENTS



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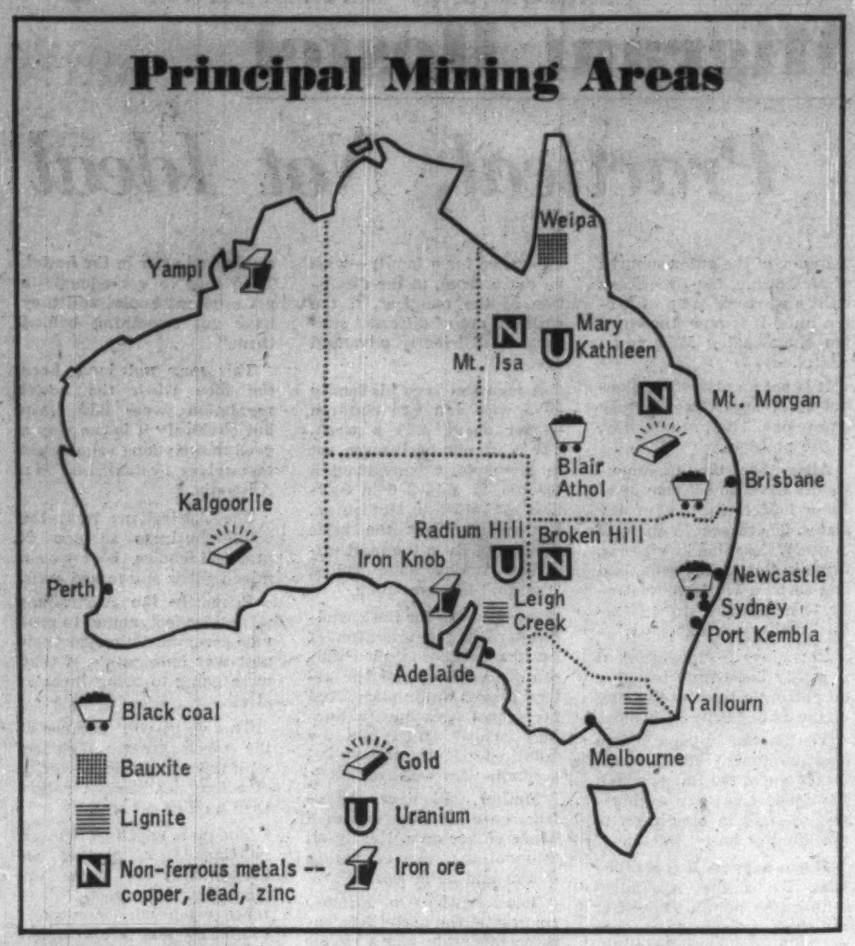

Mt. Isa Project Boosts Base Metal Production

By J. M. RAYNER, Director, Australian Bureau of Mineral Resources, Geology and Geophysics.

• **Lead and zinc: In the period 1946 - 1957 mine production of lead and zinc** rose almost continuously

With the emergence of excess supplies of lead and zinc on world markets the production trend was reversed in 1958. Production in 1959 will be at still lower levels when the full effect of the reduced activity at the major mines will be in evidence. As a result of lower prices some smaller producers have ceased operations.

The introduction of quotas on lead and zinc by the U. S. government from October, 1958, reduced the total intake of Australian lead into that country by 50% of the 1957 level. (1957 was the last year of the five-year base period on which quotas were determined.)

Australian exports of zinc to the U. S. had been relatively small in the base period so they were given no specific quota. To sell zinc in the U. S. today, Australia must compete with countries covered by the "All Other Countries" quota.

What the immediate future holds remains to be seen. Certainly the outlook for zinc appears to be much more favorable than that for lead. At present there would be no difficulty in disposing of available zinc production. From the Australian viewpoint, the return to unrestricted production is of great importance. But, with the U. S. market for the time being virtually isolated, the scope for increasing sales in the immediate future appears to be limited at the present level of prices.

A development program at Mt. Isa, Queensland, will greatly increase capacity for mine production. Current mine production rates are 53,000 tons of lead and 15,000 tons of zinc. The program now in hand could well mean that eventually these levels will be doubled.

• **Copper:** Australia's main development in copper production in recent years was at Mt. Isa, where the mine output is now slightly above 60,000 tons annually.

The first stage of a long-term development program was completed there in mid-1959, and Australia can look for a further increased output from this centre in the future.

The most recent significant development in Australia was the opening this year, at Townsville, Queensland, of a new electrolytic refinery to treat blister copper from Mt. Isa. This addition to the existing refineries has increased copper refining capacity to 40,000 tons. The annual capacity of the Townsville plant is to be increased to 60,000 tons immediately, and eventually to 100,000 tons.

Although mine production of copper at Mt. Isa is now above smelter capacity, and concentrates are being exported at the rate of 60,000 tons annually, principally to Japan, the position should alter with the growth of smelter capacity in the next 12 months.

• **Tin:** Tin production has been maintained at about 2,000 tons annually in recent years, and virtually all of this is smelted locally. Smelting capacity is well in excess of concentrate production.

Uranium Producers

	Ore (Millions)	Estimated Reserves Contained U_3O_8 short tons (Thousands)	Average Grade of Ore Pounds U_3O_8 per ton	Current Output (short tons U_3O_8 per year)
Canada:	377	392	2.0-2.5	15,000
South Africa:	1,100	370	0.5	4,200
U. S.	82.5	222	5.5	18,500
France:	40-80	50-100	3.0	750
Australia:	8	12	3.0	1,000
Belgian Congo:	2	6	6.0	1,000

Source: Atomic Energy of Canada Ltd.; Australian figures revised.

Seek New Sources Of Uranium Oxide

By A. D. McKNIGHT, Executive Commissioner, Australian Atomic Energy Commission

Australia has made its contribution to world uranium supplies since it was first recognized as strategic material.

Undertaken as urgent governmental projects, the fields at Rum Jungle (Northern Territory) and Radium Hill, (South Australia) were first developed to supply uranium oxide to the Combined Development Agency, the purchasing authority established by the U. K. and the U. S.

With encouragement from the Commonwealth government, private mining companies have since opened up new fields, and total annual production is now about 1,000 tons of oxide.

Besides Rum Jungle and Radium Hill, the main fields now operating are at Mary Kathleen (northwest Queensland), and El Sharana and South Alligator River (Northern Territory).

The Radium Hill field is owned and operated by the South Australian state government, which has contracts to supply oxide to the Combined Development Agency.

The other field supplying the agency, Rum Jungle, is

(Continued on page 65)

Mining

Developing the North

By DR. H. G. RAGGATT, C.B.E., Secretary, Australian Department of National Development

The history of mineral discovery in Australia shows several distinct phases.

In the latter half of the 19th century discoveries of major importance followed fast upon one another:

• **Gold** in the eastern states from 1851 onward.

• **Tin** at Mt. Bischoff (Tasmania) in 1871.

• **Silver-lead-zinc** at Broken Hill (New South Wales) in 1883.

• **Copper** at Mt. Lyell (Tasmania) in 1890.

• **Gold** at Coolgardie and Kalgoorlie (Western Australia) in 1892 and 1893.

From 1893 onward the rate of discovery diminished, so that in the period between the two World Wars, the only major discoveries were lead-zinc (and subsequently copper) at Mt. Isa (Queensland) and tin at Aberfoyle (Tasmania).

In recent years, however, exploration and development have resulted in some remarkable discoveries:

- **Extensive deposits of bauxite** in northern Australia.
- **Development of Mt. Isa** as the major copper producer in Australia.
- **Discovery of major uranium** deposits at Rum Jungle and Mary Kathleen.
- **Iron ore deposits,** whose importance is at present being evaluated, in northern Australia and in Tasmania.

The increase in the rate of discovery in the years following World War II resulted from four factors:

• **Liberalization** of mining taxation.

• **High prices** for metals and minerals.

• **Growth in domestic demand.**

• **Increased use** of scientific methods in mineral exploration.

Practically all the major mineral developments in Australia in recent years have been made in the tropical North, where more and more communities are being established to develop mineral deposits in areas where it was once thought that men of European stock could not live and work efficiently for more than short periods of time.

In line with the postwar expansion of the Australian economy, the mineral industry has experienced a period of almost continuous growth.

The volume of output has continuously increased, from an index of 97 in 1948 to 159 in 1958.

The output of the mineral industry comprises approximately 3% of the total output of goods and services in Australia.

In terms of exports, however, primary mineral production, including gold, has accounted for about 10% of Australia's total exports until the recent sharp fall in world prices of a number of minerals.

By value, coal accounts for about 25% of the annual total, the products of the lead-zinc industry another 25%, iron and steel about 15%, copper about 10% and gold about 7%. The balance, about 18%, is represented by a wide range of the raw materials of industry — some 80 in number.

The most notable deficiencies are petroleum and rock phosphate, the former vital to all sectors of the community, the latter a necessity for Australia's pastoral and agricultural industries.

With the development of scientific exploration techniques and improved access and supply to remote areas, there is reason to be optimistic that more outcropping and hidden ore bodies will be located to further broaden the base of the Australian industry.

Since the discovery of the Broken Hill lead-zinc-silver lode in 1883, Australia has been a leading producer of these metals. The subsequent discovery and development of Mt. Isa, together with the contribution from other smaller lead-zinc mines, has now placed Australia in the position of leading world producer of lead and third of zinc.

The lead-zinc industry is also the major earner of export income within the mineral industry. Despite current marketing difficulties, developments now proposed should further consolidate the position of the Australian industry in the world picture.

Recently Australia has emerged as a net exporter of copper as a result of the developments at Mt. Isa, which promises to be one of the largest underground copper mines in the world. Further increases in production in the years ahead, mainly from Mt. Isa, and the corresponding expansion of refining capacity are very significant developments indeed.

Continued demands for increased steel production emphasize the need for adequate reserves of iron ore.

The industry today is based on the high grade reserves of the Middleback Ranges area in South Australia, and Yampi Sound, Western Australia.

By world standards proved reserves of high grade ore are not large and increased attention is being given to the search for new reserves and the beneficiation of lower grade ores.

Manganese ore is of vital importance to the iron and steel industry throughout the world. Until recently Australian reserves were considered to be small in relation to the expanding requirements of the domestic iron and steel industry. However, within the last three years new deposits have been found in Western Australia and a significant increase in overall reserves has been recorded. Although some of the ore is low-grade on present standards for metallurgical purposes, it will undoubtedly be required in the future.

The sharp decline in world prices for wolfram, scheelite and rutile in recent years has greatly affected Australian production in quantity and value. Nevertheless, Australia has maintained its position as the leading producer of rutile and zircon in the free world.

Domestic tin production is not sufficient to meet all requirements. Imports will be further increased with the expansion of tinplate capacity at Port Kembla. Proved reserves of tin are limited and in the next decade they will be greatly depleted. The possibilities of finding new deposits are not, however, exhausted.

Faced with a fixed price for their product, Australian gold producers have done well to maintain production in the face of rising costs at just over one million ounces annually. The subsidy paid by the Commonwealth on production, under certain conditions, has been a contributing factor and it appears likely that the current level of output will be maintained.

Reserves are largely governed by cost in relation to price and any rise in price would at once increase reserves and lead to a rejuvenation of production.

The development of the blue asbestos deposits at Wittenoom, Western Australia, has proceeded vigorously in recent years and with further developments now in hand the export income of this industry will exceed £1.5 million ($3.2 million) a year.

Base Metals

	Est. 1959 Output	Domestic Consumption ('000 long tons)	Available for Export
Lead	315	40	275
Zinc	250	75	175
Copper	90	50	40
Tin	2	3.6	—1.6 (import)

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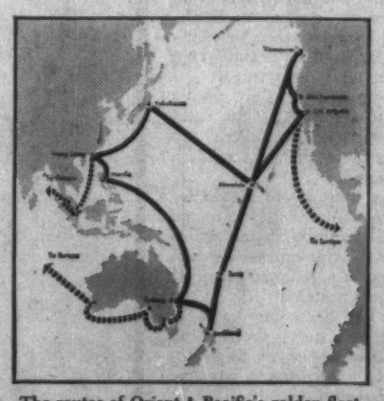

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*Dates are for Vancouver departures.

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Scheme Stirs Pride

COOMA (N.S.W.) — This little town 70 mi. south of Canberra has become headquarters for a billion-dollar engineering project which fills Australians with as much pride as the St. Lawrence Seaway, the Ungava ore development and the Kitimat power plant gave Canadians.

It is the headquarters of the Snowy Mountains Hydro-Electric Authority, which since 1951 has been directing a dozen construction camps, building roads, digging tunnels and erecting dams in Australia's highest mountains 50-100 mi. east of here.

They are not big mountains as we know them. They are more like the Laurentians than the Rockies. Their highest peak is Mount Kosciusko, 7,300 ft. But they form the highest part of Australia's dominant natural feature — the Great Dividing Range, which runs right down the east coast of the continent, from the top of Queensland to the State of Victoria.

In the granite gorges to the east the precious water rushes away to the sea, and man gets very little use of it.

But on the west lies much of Australia's productive agricultural land — the wheat-sheep belt, and then the dry, flat region of the sheep and cattle stations.

On these western slopes also are the fruitful irrigated areas, lying along the valleys of the Murrumbidgee and Murray rivers. To these areas the Snowy Mountains scheme will eventually bring almost two million extra acre-feet of water. This will make it possible for the state governments of Victoria and New South Wales to irrigate about 1,000 more farms.

The states will have to build some extra works themselves, but they will get their extra water free from the Snowy Mountains Authority.

The Australian government decided to cover the whole cost of its works out of the power which will be generated.

The conception is as simple as Kitimat. All the available water is to be diverted from its short and unproductive course to the sea and dropped through tunnels westwards to provide both power and irrigation.

But the realization is infinitely more complicated and costly.

Kitimat draws on a reservoir 120 mi. long by 50 mi. wide, created by building one rock-filled dam on the Nechako River. It drops the water 2,600 sheer feet through one 10 mi. tunnel — enough to provide 1.8 million kw at a cost of a few mills per kwh.

To get an idea of this scheme you would need to spend at least three days driving through the mountains over the newly-built roads which have already cost nearly $25 million, staying at the well-equipped construction camps.

There are six new dams, completed or under construction, one power station (Guthega) in operation, another inside the mountain ready to go, and two more being built.

When the scheme is completed — in 1975, it is hoped — its water will be stored behind nine different dams. Its flows will come through five separate tunnels totaling 60 mi. in length and its power will be collected from 11 different power stations.

Last official estimate of the total cost comes to about $800 million but it is out of date. Many informed people think it will not be less than $1,000 million.

All this will control rather less than six million acre-feet of water. (The projected Mica Creek dam on the Columbia will control at least 11 million.)

Total installed capacity will be three million kw. But all these plants will produce only about 5,500 million kwh per year. That's little more than a fifth of their capacity. But they can't run at capacity because there is not enough water. The planned load factor for the whole scheme is about 24%.

The secret of the Snowy scheme's great value for power is that its output will be used to meet the peak loads of the Victoria and New South Wales electricity systems.

We are accustomed in Canada to think of hydro power as being used for base loads. But when it is fitted into a system predominantly dependent on thermal power its role is generally for peaking. In Scotland, for example, the Loch Sloy hydro plant is designed for no more than a 16% load factor — far lower than the Snow Mountains'.

Increasingly North America will be using hydro power for peaking, as we come to depend more and more on thermal and atomic plants, so that these plants can be run at an economical high-load factor.

The great value of the Snowy scheme is to do just this for the electricity systems of the two most populous and industrialized states.

As it takes over their peaks, they will be able to increase the load factor on their coal-fired plants and thus reduce their average cost of production considerably.

By Canadian standards the total output of the scheme may seem pathetically small. In that lies its grandeur.

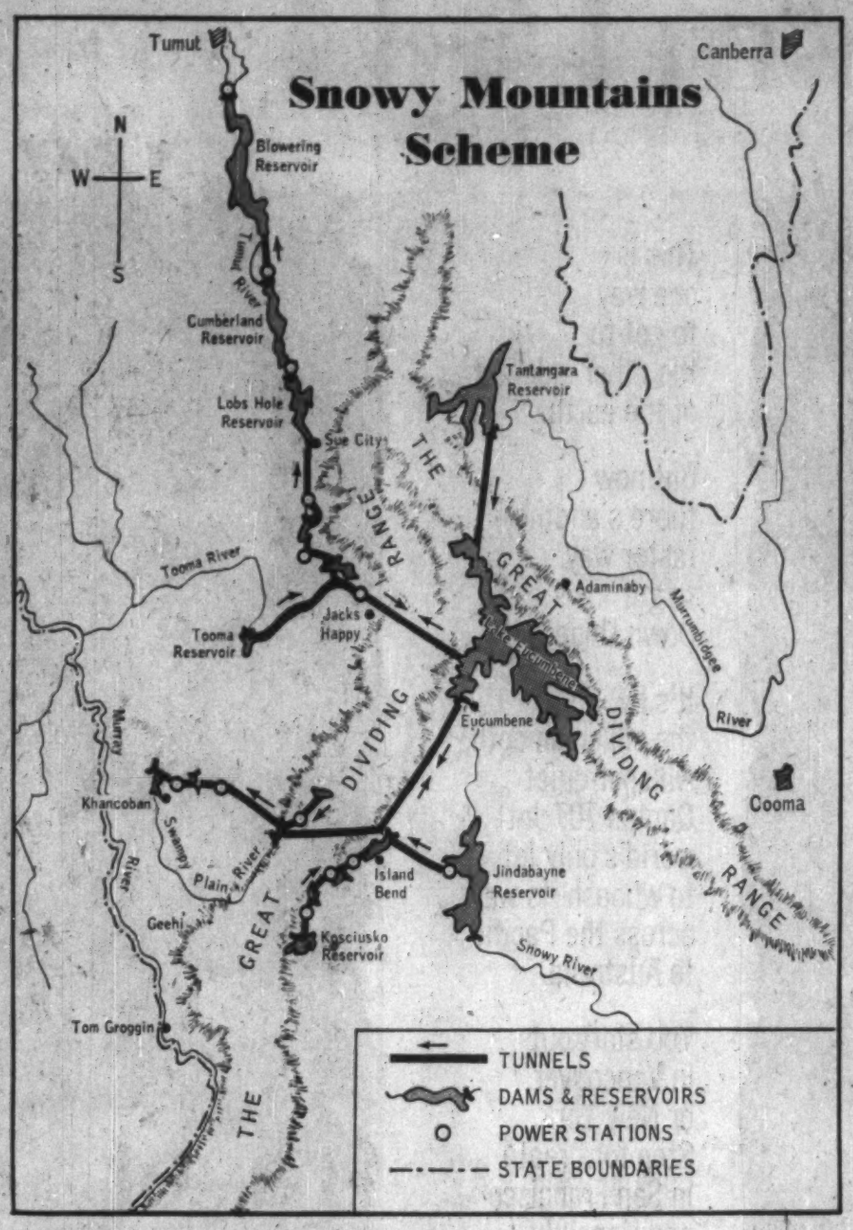
In scale and complexity and ingenuity this undertaking matches almost anything in the world. With some initial help from experts of the U. S. Bureau of Reclamation, Australian engineers, geologists and electricians have brought in contractors from all over the world to realize their dreams. Unfortunately Canada has not been represented.

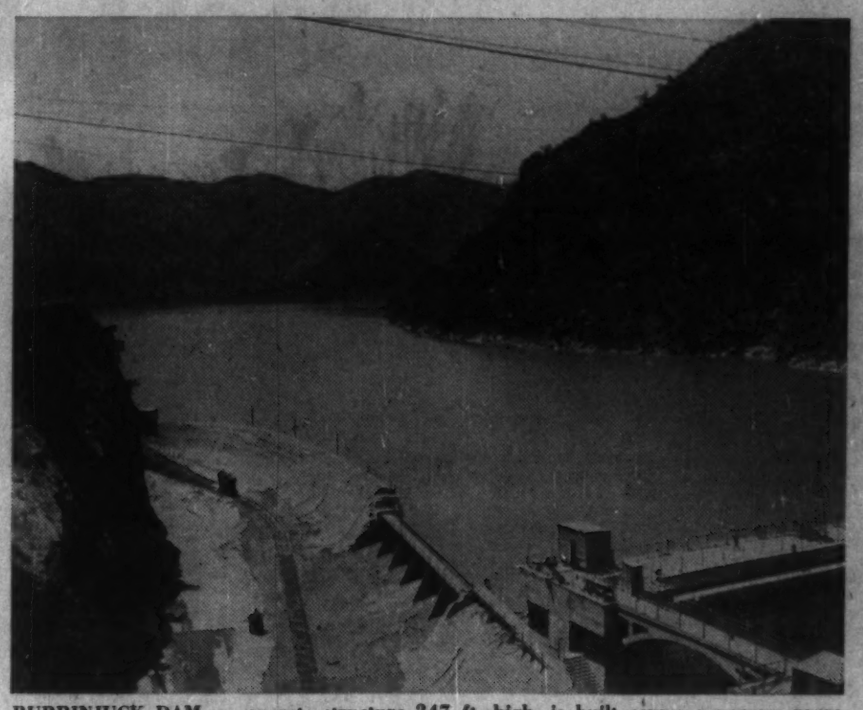
The working force — the men who drive the giant machines and live in the construction camps under snow for months at a time — are nearly all Australians now, but they come from all over the world. About 60% of them are "New Australians" — from Italy and Ireland and Germany and Hungary and half a dozen other countries of Europe.

On the outskirts of this little town of Cooma the Authority has its modern red-brick headquarters.

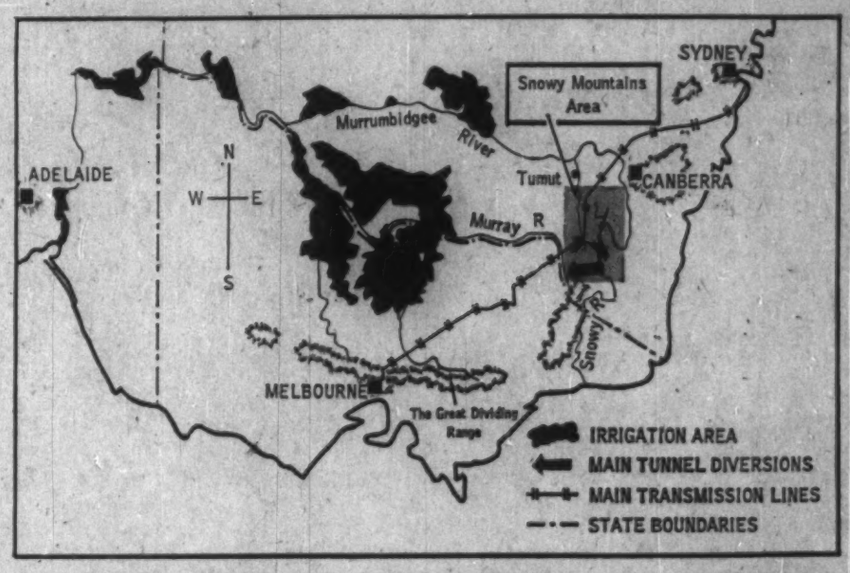
It seems a strange annex to a modest 19th century market town, with its wide streets, lined by frame buildings under corrugated iron roofs with false fronts and cast-iron verandahs. They seem more like some little Ontario town which time has left in a backwater.

But Cooma is in no backwater now.





BURRINJUCK DAM, a concrete structure 247 ft. high, is built across a narrow gorge on the Murrumbidgee River about 32 mi. south of Yass in New South Wales.



Fourth Uranium Producer

(CONTINUED FROM P. 64)

operated on behalf of the Commonwealth government by a private company, **Consolidated Zinc Pty. Ltd.** Production commenced in 1954, and first shipments of oxide from these fields went forward in 1955.

Mining of established deposits at Rum Jungle has now been completed, but reserves of ore in stockpile are sufficient to keep the treatment plant operating at its present capacity for some years.

Exploration and drilling is continuing in the area for possible new deposits.

The other Northern Territory producers — El Sharana and South Alligator River — are owned and operated by private companies.

Both have contracts to supply oxide to the U. K. Atomic Energy Authority.

A point of interest is that the treatment plant at Moline, which serves El Sharana and South Alligator, are the first in Australia to use a solvent extraction process for the recovery of uranium. Other treatment plants use ion exchange methods.

In Queensland, the Mary Kathleen field contains the largest known single deposit of uranium ore in Australia, with reserves likely to be in excess of eight million tons. Output to a total of £40 million ($88 million) from the field will be sold under forward contract to the U. K. Atomic Energy Authority.

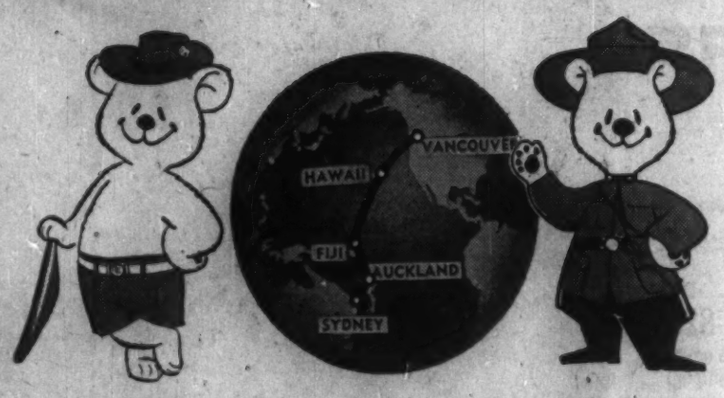
Australian contracts with the Combined Development Agency expire in the period 1962-63.

The contracts with the U. K., which cover about two thirds of the present total Australian output, will expire by about 1966, depending on annual production.

The Radium Hill and Rum Jungle contracts with the Combined Development Agency, when negotiated, covered known reserves of ore.

Further exploration at these fields has not yet established additional reserves which would justify long-term contracts beyond 1962.

Canadian Pacific Airlines



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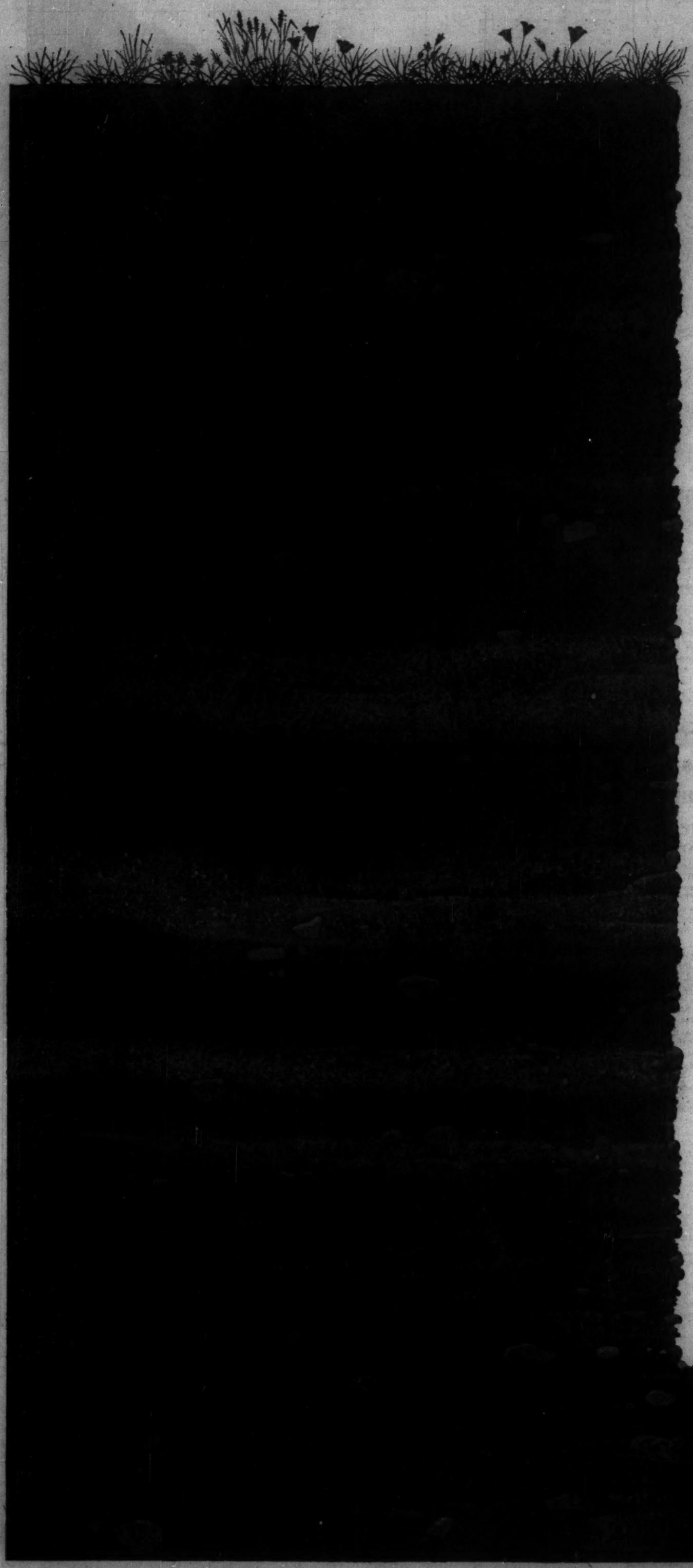

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'Between the Desert and the Sea'

At first glance, you might think Australia and Canada were utterly contrasted.

The great, lonely continent of the southern Pacific has a tropical north, a perpetual problem of getting enough water, a still solidly British population.

It sounds as different as it could be from Canada, which jostles its U. S. neighbor along the common border, has a third of its area covered with water, its north frozen and remote, its people now less than 50% of British origin.

The truth is that just when the differences between Australia and Canada seem sharpest, their fundamental likeness emerges most clearly.

Australia's north and centre is dry. Ours is frozen. But the basic problem is the same.

They are squeezed between the desert and the sea. We are squeezed between the Arctic and the Americans.

If the problem isn't quite the same, there's an underlying similarity which makes it fascinating to compare the way we tackle it.

Australia, you might think by looking at a map, is a nice round country, in contrast to the thin string of Canada's populated areas strung out from coast to coast.

But the map is deceptive. Australia's population is strung out in a thin belt around three sides of its coast in as long and thin a string as Canada's.

Stretch that coastline out into a straight line, and you have something very like Canada's long reach from the Maritimes, up the St. Lawrence, through the Lakes, across the prairies and the mountains to the Pacific Coast.

To complete the similarity, you have the two islands we had both forgotten — Tasmania and Newfoundland, though they have nothing else in common, except feeling neglected.

This is, in fact, a much truer picture of Australia than the impression you get from the map.

Like Canada, it consists of widely scattered settlements clinging to the one hospitable edge of the country. Like Canada, it has huge empty stretches — even along the edge.

And like Canada, it has the constant irritation of uninformed people looking at the map and saying:

"Look at all that space they are doing nothing with."

In Australia, as in Canada, the determination to make something of all that hopelessly difficult empty space is largely a postwar growth.

It has been spurred in Australia, to a considerable extent, by fear.

But Australia was bombed. Japanese planes bombed the northern capital at Darwin and it looked less like an isolated raid than a softening-up operation for the land troops not far behind.

They were **not** far behind. New Guinea is the first stop northward from Australia. It was only there — right on Australia's doorstep — that Japan's great sweep across the Pacific was halted.

It is not altogether unsuitable — and no Australian finds it so — that the U. S. war memorial dominates Canberra. The Americans came and the enemy was beaten back. And MacArthur wasn't the man to play down the drama of it.

When it was all over, the Australians took a new view of life.

Now they knew they were in Asia. They began to see themselves as the one outpost of the Western World in that quarter, or third, of the globe.

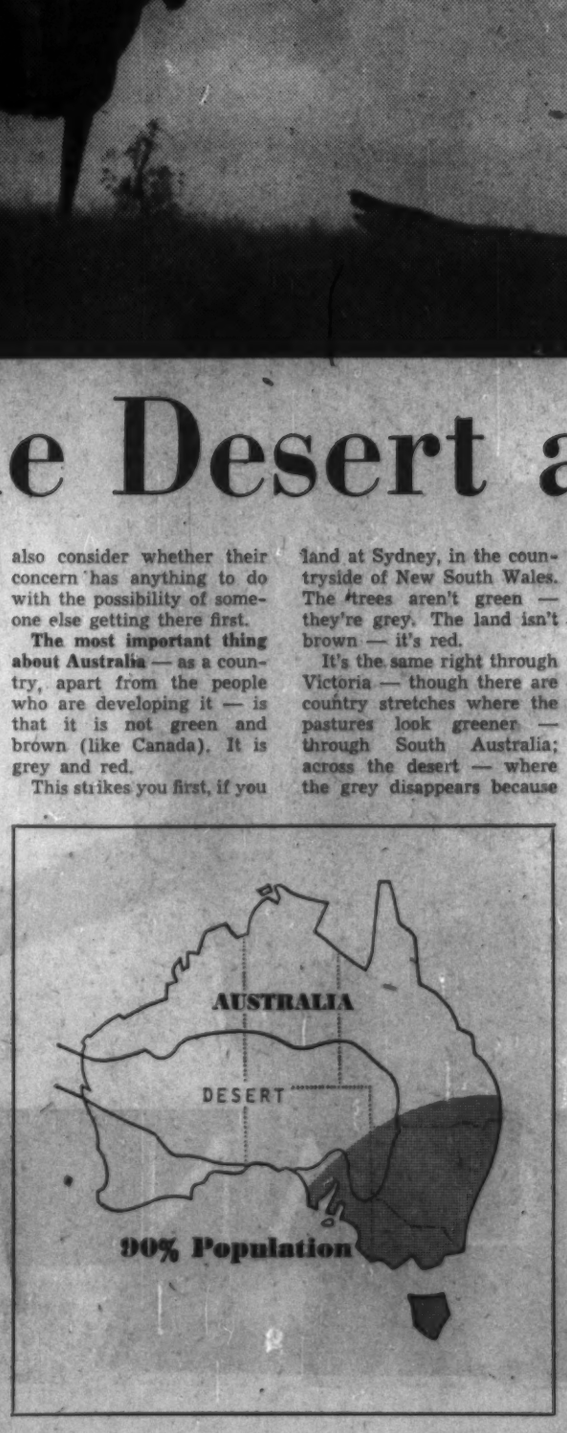
And they began to worry about their empty spaces.

Canadians, in their new concern about the North, may also consider whether their concern has anything to do with the possibility of someone else getting there first.

The most important thing about Australia — as a country, apart from the people who are developing it — is that it is not green and brown (like Canada). It is grey and red.

This strikes you first, if you land at Sydney, in the countryside of New South Wales. The trees aren't green — they're grey. The land isn't brown — it's red.

It's the same right through Victoria — though there are country stretches where the pastures look greener — through South Australia; across the desert — where the grey disappears because there aren't any trees, but the red becomes more intense than ever—and in West Australia, in spite of its brilliant wildflowers and flowering shrubs.



The trees with the grey foliage are gum trees—members of the eucalypt family, as all Australian native trees are (except for a small family of tropical woods in northern Queensland).

At first these gum trees seem drab. But soon you begin to notice how many different varieties there are, twisting themselves into wonderful shapes, and showing a great range of color from yellow to purple in the trunks.

The greyness in the grass — which usually isn't grass, as we understand it— comes from the dryness, which is the dominating fact about most parts of Australia.

In that coastal belt from Brisbane right down around the corner to Adelaide the climate is reasonably temperate (though much warmer than Canada), the rains are adequate. You find dairying and mixed farming of all sorts. But that is east of the coastal range, which runs right down the east coast only a few miles inland.

Once you are over the watershed and start heading eastward, you find the land getting drier and drier and more and more barren. By the time you cross the New South Wales border, you're in a dry depression — part of it under sea level.

And again the maps fool you. They mark scores of places as lakes. If you ever got there you'd find nothing but dried-up beds of cracked earth. Just once in a while in a wet year there's water in them for a spell; but even before the year's out, they'll again be dry as a bone.

It's the strip between the mountains and the desert, then, that the Australians look to when they talk about "closer settlement".

To oversimplify, it's divided into two belts — the "wheat-sheep belt" and the belt that's just sheep.

The third, and everybody hopes increasing, kind of farming area in these parts is irrigated. Two thirds of all the irrigated land in Australia lies in the rich basin of the two rivers, Murray and Murrimbidgee.

Out beyond the sheep stations of New South Wales and Queensland which can carry one sheep for every two acres, comes the real outback", where it will be one sheep to every six, eight or 10 acres.

Then finally there are the dry ranges of the north and centre where it's nothing but cattle, and they have to depend on nature's fortunate provision of a large artesian basin under much of this country.

It's in some of these remote areas that the great mineral discoveries of recent years have been made — again, just as in Canada.

This is the country which the Australian government and people are setting themselves to develop as the great Western outpost of the South Pacific.

The sense of being isolated and utterly remote from their real friends and neighbors has ceased to be a weakening thought.

It has become a challenge — to build up the population, to increase their industry, to use the land more intensively, to find ways of overcoming the handicaps of drought and distance.

In every point of this, it seems, the Australian effort brings an echo from Canada. The country is undertaking an enterprise which we — of all people in the world — should understand.

Look what's happened to Wool

Now—nature's miracle fibre becomes a modern miracle cloth!

It's shrinkproof
Even in washing machines!
The newest shrinkproof process, developed in Australia this year, is a major economic advance. It can be very simply applied on existing equipment, so costs are low.

It's mothproof
Commercially economic mothproofing first became fact in 1956 when Australians invented the 'Si-Ro-Moth' process.

It drip dries
'Wash 'n wear' wool became a commercial reality just two months ago. Another first to Australian scientists. 'Sironized'—the new process—first shrinkproofs then sets wool fabric. No ironing is ever needed.

It can be permanently creased or pleated
Now! Wool creases and pleats stay put through rain and dry-cleaning; on 'Sironized' wool through washing too! The Australian-invented 'Si-Ro-Set' process first made it possible in 1957.

It can be printed in 15 minutes
Two years ago, Australian scientists streamlined the Vigoureux printing technique to speed up wool's natural, easy response to dyes. Now it cuts processing time by 75%.

It even boils safely
Australian hospitals are today sterilizing shrinkproofed blankets. They use a boiling technique recently established by Australian scientists as completely safe against changes in size, shape or texture.

Ask the Australian Trade Commissioner
for any information about trade with Australia. He can put you directly in touch with Australian textile and fashion manufacturers too. He can also tell you how to obtain rights to use any of the wool processes described above. There are two Australian Trade Commissioners in Canada, they are located at:

1255 Phillips Square
MONTREAL

1030 West Georgia Street,
VANCOUVER.

The finest, softest wool in the world comes from Australia. And now Australia leads the world in adding carefree wear to this most luxurious of fabrics. Today, wool is fashion news as never before. Because now, with its new-found practicalities, wool—and only wool—performs serenely through every fashion scene. Australian fashion designers, naturally enough, are sensitive to the genius of wool. It shows in their superb handling of wool to express high fashion.

The world's finest wool is

AUSTRALIAN MERINO

Australia produces 60% of the world's merino and sells 30% of all the wool the world uses.

DEPARTMENT OF TRADE, CANBERRA, AUSTRALIA.

THE STATES

Queensland

Needs People, Capital

"The greatest needs of Queensland at present are finance and population." This was the way Premier Frank Nicklin summed up his state's problems.

Ken Morris, Deputy Premier and Minister for Labor and Industry, stresses the desire to attract foreign capital.

Their motto might be:

So much to do, so little capital to finance it.

● **Power:** High on the list of claimants for new funds is the State Electricity Commission.

H. Neil Smith, Electricity Commissioner, says that in the last 10 years the commission invested £115 million ($250 million) on electrical development in the state. Consumers rose (in the decade up mid-1958) from 218,000 to 368,000, and annual revenue from £3.5 million to £18.5 million.

In the next 10 years Smith expects that "it will be necessary to spend £190 million ($420 million)." Planning is going ahead in detail for the next decade, and in outline for 20 years hence.

Queensland's power suppliers grew up as local undertakings, and the supply is still decentralized into broad regional systems. But they are steadily being interconnected, and their plans are fitted in together.

For the southern and central areas, there are plentiful deposits of good coal in convenient locations. The power station for the central region (known as the Capricornia Regional Power Station because it is on the Tropic of Capricorn) uses coal from the big Callide field.

Callide open - cut coal grades to 10,000 b.t.u.'s per pound. It is delivered to the station at less than £2 per ton — in fact at about $4.

The Electricity Authority offers a price of about 9 mills to any user taking more than 30 million kwh in a year, charges only a little more to Mount Morgan mines, a big user.

Inland about 140 mi. is an even larger and better deposit of coal, still largely unused.

This is Blair Athol. It grades 11,000-12,000 b.t.u.'s. It can be mined in an open cut. Its delivered price could be less than half the Callide price, or something very near to $2 per ton.

Queensland claims that a big steam plant based on this coal could provide bulk power — for an aluminum smelter, for example — more cheaply than any other plant in Australia, thermal or hydro.

In the far North the Electricity Commission is already using some hydro and investigating several more possible projects.

These, of course, are based on the very heavy summer rainfall which falls on the coastal mountains north of Townsville, where it has a very short run-off to the sea.

● **Transport:** The demand for power increases steadily as new industry and new mines are developed. So does the demand for transport facilities, water supplies, schools, universities and every other kind of social capital.

Just this year the recent discovery of copper at Mount Isa — with a substantial surplus for export — led to the opening of a new electrolytic copper refinery down on the coast at Townsville. By 1964, it has been estimated, export earnings from the Mt. Isa enterprises will be over £60 million ($130 million).

But Mt. Isa is away in the north-east part of the state, and all the ore has to be brought to Townsville over a rail route of more than 600 mi. The existing track is not up to it. It needs to be regraded, strengthened and, in some parts, virtually rebuilt.

The Queensland government, which runs the railways within its borders (like all the other states), has accepted this responsibility — but is still looking for the money.

An attempt to raise an overseas loan came to nothing. The heat is now being turned on the Commonwealth government.

But meanwhile Nicklin's government decided at least to make a start.,

The weakest part — the western half of the track — is being tackled first — and it may cost up to £10 million ($22 million) in all.

CITY HALL of Brisbane cost £1 million. The foundation stone was laid in 1920 by the then Prince of Wales, later Duke of Windsor. The tower is 350 ft. high.

For a start the 1959-60 budget provided £3,300,000 ($7,260,000) to get work started early in 1960.

● **Uranium:** This same railway serves the Mary Kathleen uranium mine, which has the longest assured life of any of the Australian producers of uranium. Its output is all being sold to the U. K. Atomic Energy Authority. The contract is worth rather more than £40 million ($88 million), and it is expected to keep the mine and the treatment plant busy until 1966.

The uranium ores at Mary Kathleen are mined from an open cut and the same advantage is offered by the more recently discovered bauxite deposits farther north still.

● **Bauxite:** Along the western side of York Peninsula, overlooking the Bay of Carpentaria, the ore forms a seaside cliff of bauxite.

It was discovered by a geologist working for the **Consolidated Zinc Co.**, who was looking — not for bauxite — but for oil.

Consolidated Zinc called in as partner **British Aluminium Co.**, and they formed **Commonwealth Aluminium Company Pty. Ltd.**, generally known as COMALCO.

Just two years ago, the company signed an agreement with the Queensland government to exploit a large section of the deposit.

Aluminum Co. of Canada holds another section under license and is engaged in investigating it.

Everywhere in Australia you will find people speculating about the great new aluminum plant soon to be built.

Reynolds Aluminum, by its newly acquired interest in the British Aluminium Co., is now supposed to hold the key to the future.

But two years ago, the vice-chairman of COMALCO, M. S. Mawby, tried to damp down exaggerated expectations.

In a public statement after the signing of COMALCO's agreement with Queensland, he said:

"Weipa is nothing, if not a long-term project — a project whose ultimate potential will scarcely be seen in our lifetime."

He reminded the premier and others that aluminum was in a phase of oversupply, and that other new capacity was being developed in the world. And he expressed the company's faith that the world need for alumina and aluminum would go on growing, and that COMALCO would be able to produce them at a competitive price "as the demand develops."

● **Rural development too.**

Although mining developments have been the glamorous part of Queensland's recent growth story, the basic dependence upon export of rural produce remains, and the government is not neglecting the farming and ranching industries.

Sugar is, in most years, the chief export-earner. Queensland (with a small area in the north of New South Wales, which is treated as part of Queensland for this purpose) supplies all Australian requirements, it also controls exports to U. K., Canada, New Zealand and Japan, besides smaller markets.

Export income which averages about £30 million a year, (and reached £32 million in 1958-59), comes about half from the U. K. and between one fifth and one quarter from Canada.

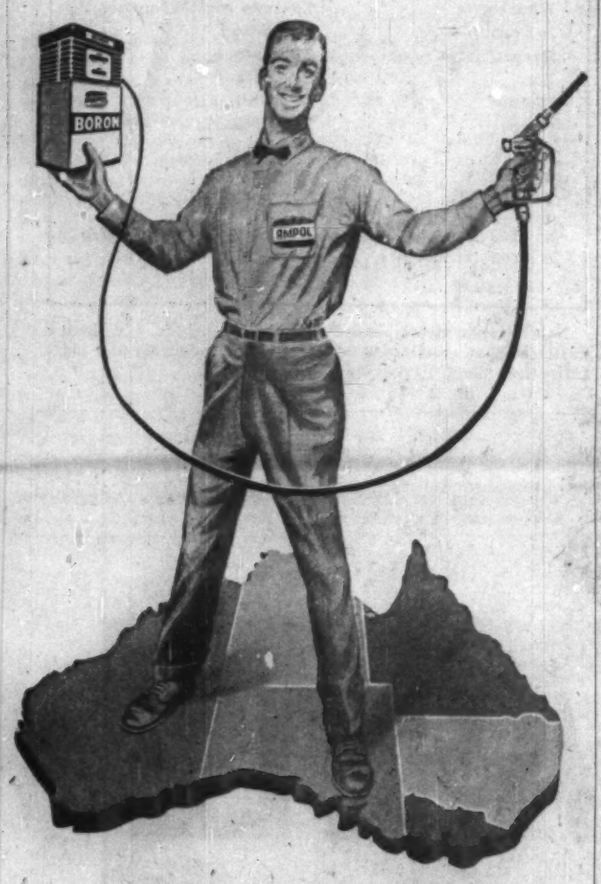
Export sales of sugar are strictly regulated by international and intraCommonwealth agreements, and domestic sales by agreements between the government of Australia and the government of Queensland.

Colonial Sugar Refining Co. handles the administration of quotas and all the export marketing.

Beef: This is another product of which Queensland is the largest producer among the states. Like most of the state's primary products it is shipped directly overseas from Queensland ports.

A problem is developing over the beef cattle which are customarily raised on the vast open ranges of northwestern and northeastern Queensland.

Some six million, out of a total of about 11 million head of beef cattle in Australia have been estimated to come from Queensland.



Young giant . . .

Australia has grown fast. It is a young and vigorous nation bustling towards the great future it sees as its destiny: a nation with expansion in its blood. One of Australia's fastest-growing commercial organisations is Ampol. Established twenty-three years ago, this Company ranks to-day as one of the first nine public companies in the Commonwealth. Ampol markets a full range of petroleum products throughout the Commonwealth, is Australia's biggest commercial shipping operator, and has bunkering facilities available at all Australia's principal seaports.

These figures show how Ampol is growing with Australia:

	1949	1959
Sales	£4,143,985	£32,547,096
Profits before tax	£317,820	£2,868,852
Profits after tax	£181,881	£1,866,613
Stockowners' funds	£1,639,585	£17,144,078
Dividend rate	8%	13½%

AMPOL PETROLEUM LIMITED

AMPOL

HEAD OFFICE: BUCHANAN ST., BALMAIN, SYDNEY, AUSTRALIA.

AMPOL THE DRIVING SPIRIT OF AUSTRALIA

'Poised for Rapid Advance to the Top'

FRANK NICKLIN
Premier of Queensland

I cherish the opportunity of telling the people of Canada, through the pages of The Financial Post, something of the developing economy of Queensland and our plans for the progress of this vast State which comprises more than 22% of the land mass of the Australian Continent.

Queensland, which this year celebrates its first century of self-government, is poised for rapid advance toward its destined place as the leading State in the Australian Commonwealth.

It has already reached the stage where it is making a decisive and increasing contribution to the Australian economy.

Value of our overseas exports for 1957 - 58 reached more than £156 million; our imports amounted to just under £50 million.

Our great primary industries — wool, sugar, and beef — which carried us over the major part of the first hundred years, are now being joined by secondary industries, which grow in magnitude daily.

We have entered the most remarkable era of mining expansion in the history of the State.

Two great mineral enterprises — Mt. Isa and Mary Kathleen Uranium — are already contributing substantially to the state's fast-growing wealth, and this will soon be enlarged still more by the development of the enormous bauxite deposits at Weipa, in Queensland's Far North.

NICKLIN

The only limiting factor is the amount of investment capital available for the vast expansion program that the state's mineral resources demand.

One of the essentials of our future development is the decentralization of population, and it is the policy of the government to do all within its power to encourage closer settlement in the provincial regions.

All that is needed to harness Queensland's enormous economic potential is finance, plus population, and I firmly believe that in a few short years those needs will be abundantly fulfilled.

Plenty of power for growth in New South Wales Australia

The N.S.W. Electric "Grid" system, charged with power from 24 stations, reaches for 4,000 miles into every part of the State. Present work is on a key stretch of line to operate at 330,000 volts over a distance of 535 miles.

Assured of a plentiful power supply, industry is making great forward strides in N.S.W. Thanks to the "Grid" system, which makes the maximum use of low-cost power produced on the coalfields, electricity is stably priced and dependable.

To the average Australian home-owner (69% of Australians own their own homes) modern means electric. With dependable, economic electric power always available, he's in the market for the latest electrical appliances.

New South Wales, Australia's leading State, is larger area-wise than the provinces of Alberta and Newfoundland combined.

In the year 1956-57 farm production increased 33.4% over the year 1951-52—an impressive figure in any area with a well-developed agricultural industry. Even more impressive is the increase of 59.5% in the net value of factory production over the same period! These increases were made possible largely through the abundance of electric power.

The Electricity Commission of New South Wales has fully met the State's entire power needs, which have increased 100% in the past seven years. It has also a firm construction programme to meet the 10% increase in the demand each year. There will always be plenty of power for all in New South Wales.

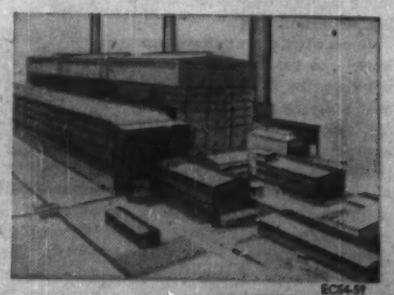
If you are interested in obtaining more information about electricity production in N.S.W., you are invited to write The Commissioner for New South Wales, Suite 1301, 680 Fifth Avenue, New York, or to

The Electricity Commission of New South Wales

15 CASTLEREAGH STREET, SYDNEY, N.S.W., AUSTRALIA

About 80% of N.S.W. farms are now connected with the main electricity supply. So efficient is the system that remote ranches, or "Stations" as they're called in Australia, have electric power supply as dependable as that to a suburban Sydney home.

New South Wales' electric power comes from 24 power stations strategically situated throughout the State. Immediate plans provide for the extension of existing stations and erection of at least two more. The first (illus.) will be of one million kilowatts capacity.



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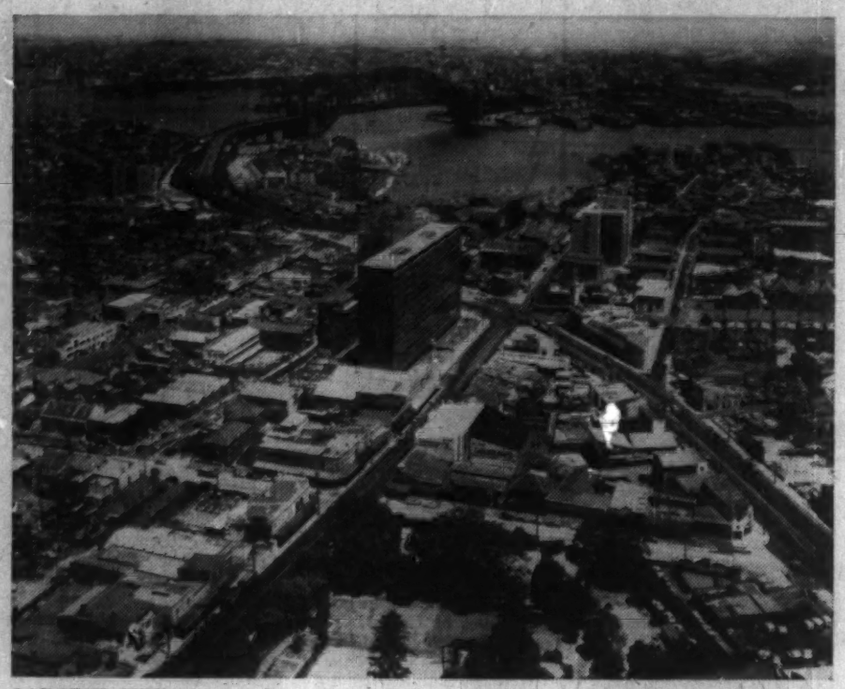
THE STATES



LARGEST CITY in Australia is Sydney, dominated by Sydney Bridge. A bustling port is more like a U. S. city than most Australian cities. Bondi beach is one of Australia's most popular.

New South Wales

Heavy Industry Centre

By R. J. HEFFRON
Premier and Minister for Education of New South Wales

Because of economic and geographical factors, by far the greater part of Australia's population and manufacturing activity is situated in the south-eastern portion of the continent, with the greatest concentration occurring in New South Wales, the oldest and most populous of the Australian states.

New South Wales embraces an area of 309,433 sq. mi. or 10.4% of the Australian total.

From these figures it will be readily appreciated that New South Wales already possesses a highly integrated industrial and commercial complex and a large local market.

Most important are the various types of heavy industry which employ 211,000 people and have an annual value of production in excess of £A341 million.

The State's iron and steel industry now provides the whole of Australia's output of these metals. Its production centres are located on the coast north and south of Sydney, at Newcastle and Port Kembla, where a wide range of high quality steels are turned out at prices generally below those obtaining in other parts of the world.

Last year 3,026,000 tons of ingot steel, 2,030,000 tons of pig iron and 2,264,000 tons of metallurgical coke were produced by the industry.

New South Wales is also an important centre for the production of machinery, chemicals, pharmaceuticals, plastics, non-ferrous metals, paints and varnishes, textiles and foodstuffs.

From current developments it can be presumed that emphasis in this State will be placed more and more on high-finish manufactured products.

With a virtual monopoly in iron and steel production, large reserves of high quality black coal and well established heavy engineering and chemical industries, New South Wales can expect increasing diversification of both rural and secondary production.

The less-developed States, such as Queensland and South Australia, have important contributions to make toward Australia's industrial growth; but in my opinion they may tend to attract large-scale single projects more closely associated with primary industry.

Recognizing that there are basic economic differences between the States, the New South Wales government has for some years directed its energies toward providing the works and services which would most effectively complement local economic trends and the efforts of private industry.

The success of this policy is already apparent.

For example, by investing heavily in generating equipment, the New South Wales Government has not only secured adequate reserves of electric power. It has also placed itself in the position of being able to reduce progressively industrial and domestic tariffs.

Power lines have been erected with such speed in country areas that within a year or two the practical limit of rural electrification will have been reached.

Another example of government enterprise designed to match the needs of the new industrial and scientific age is in the sphere of tertiary education.

Ten years ago, New South Wales possessed one university and one university college. Today, there are three universities and one university college. One of these, the University of New South Wales, is the only institution in the southern half of the world devoted primarily to the needs of technology.

It could be said, therefore, that New South Wales is most suited to the establishment of a wide range of moderate-sized processing industries drawing raw materials from basic and intermediate stage manufacturers and producing both consumer articles and equipment for industry and commerce.

In the engineering and machinery fields opportunities exist for the manufacture of textile machinery, trade and hand tools, automobile parts, electric control gear, typewriters and business machines.

Cotton spinning and weaving in Australia is at present confined to utility yarns and fabrics such as canvas, duck, drills, sheeting and towels.

The finer yarns and fabrics are imported to the extent of some 50 million yd. annually. Similarly, large quantities of laces and embroidery are imported. There are, obviously, great opportunities for investment in the production of fine cotton textiles.

The chemical and pharmaceutical industries are already well developed; but local demand is growing for a number of products which are as yet wholly or partially imported. These include dyestuffs, some plastics, cyanides, urea, antibiotics, vitamins.

These are just a few examples of the opportunities which exist for industrial investment in this State.

The degree of overseas confidence in New South Wales as a field for investment is indicated by the fact that there are 252 U. K. companies already operating here, and a total of 573 United States firms also have subsidiary or licensing arrangements in New South Wales. Many other countries, including Canada, have interests in this State.

With the object of giving every possible assistance to both local and overseas manufacturers the New South Wales government, early in 1958, established within the Premier's Department a division of industrial development.

The division is staffed by a group of officers with a detailed knowledge of local economic and manufacturing conditions. It is well equipped to offer expert advice and give practical assistance to interested individuals and firms.

New South Wales

		New South Wales Proportion of Australia's Total %
Population	3,726,000	38
Personal income	£A1,776 million	39
Number of factories .	22,270	41
Number of factory employees	446,000	41
Annual value of factory salaries and wage ..	£A397 million	43
Annual value of factory production	£A758 million	43
Annual value of retail sales	£A944 million total.	39.7

Oldest State

Loyal to Labor Party

New South Wales, the most populous state of Australia, has remained faithful to its Labor government, when all around fell away.

(Tasmania has the only other remaining Labor government, and its actions have always been limited because it lacked a majority in the upper house).

The Labor success in this state was largely due to "Joe" Cahill, long-time premier, who died suddenly during October.

He was a Labor politician of what was called the "old" type, like the British trade union leaders turned statesmen.

But he, like nearly every other minister in his cabinet, also followed the Australian pattern—so unlike the British in this — that they were Roman Catholics.

A large part of Cahill's achievement was that he held the Labor Party of New South Wales together, while it was destroying itself by disruption in other states and seriously weakening itself at Canberra.

Because he achieved this, there is still a strong Labor Party in this state, and a Labor government for his right-hand man, Mr. Heffron, to take over.

Like all the states, New South Wales is top-heavy.

Out of its population of about 3¾ million, two million live in Sydney. The rest are spread through an area three times the size of Victoria. The result is to give New South Wales an average of about 12 people to the square mile, while Victoria has 31.

(Canadian provinces, by comparison: Ontario, 16 per sq. mi.; Quebec, barely nine; Nova Scotia, 33 and British Columbia, less than four people per square mile.)

The preponderance, in many respects, of New South Wales among the states is shown in these figures:

The State has: 38% of Australia's population; 39% of the national income; 43% of the factory production.

Sydney leads Melbourne—in size anyway—by rather more than Montreal's lead over Toronto.

And more than half the "New South Welshmen" (as they rather oddly call themselves) are also (as they put it) "Sydneysiders."

Another quarter of a million people live in the major industrial towns north and south of Sydney—Newcastle and Greater Wollongong, which includes Port Kembla.

Allowing for all the smaller towns of 20,000-40,000 or less, the division between rural and urban population must be much the same as in Ontario, where at the 1956 census it was 32% rural and 68% urban.

Again like Ontario, New South Wales includes a substantial area which is hardly settled at all. Something like one-third of its land is arid.

No one can discount the scientific advances in land use which may be accomplished—but in that vast inland area, where it may take 30 acres to feed a single sheep, any chance of dense settlement seems to be at least a long way off.

A number of country towns provide a focus for the rural life around them.

Other towns in the southern part of the state are Goulburn and Albury, which is on the border with Victoria. Inland from Sydney, Bathurst and Orange are getting up to the 20,000 mark, and so is Lismore in the north.

Larger than these, but chiefly occupied with coal-mining, are Cessnock, Maitland and Lithgow, all within easy reach of the three big industrial centres — Sydney itself, Newcastle about 100 mi. up the coast to the north, and Greater Wollongong-Port Kembla which are a rather shorter distance down the coast.

In economic terms, rural primary production and urban secondary manufacturing are better balanced than the distribution of population might suggest. The wool clip brings more income to the state than all the output of the steel industry. The wheat crop is worth almost as much as the coal dug in a year.

Wheat was first grown in Australia in 1789, two years after the "First Fleet" arrived at Sydney, at Parramatta, quite near Sydney. Coal was discovered near Newcastle in 1796, and in the same year the famous Captain Macarthur got the first merino sheep from South Africa.

These three products—wool, wheat and coal—formed the foundation of the Australian economy more than 160 years ago. And they still do, as the economy of New South Wales shows.

Coal was the essential base for the great industries which are expanding so rapidly at centres like Newcastle, Sydney and Port Kembla. It is also the source of more than 90% of all the power used in Australia. And New South Wales has more than 70% of the known reserves of high quality black coal.

All but a small proportion of it is dug out of underground mines, where a high degree of mechanization has been achieved. Between 1953 and 1958 the proportion of total output mechanically produced was raised from 52% to 82%. Correspondingly the output per man-shift rose from 3.19 tons to 4.12 tons, and the average cost per ton at the colliery dropped from 63 shillings to 57 shilling (a reduction of 9%).

More than 3,367,000 tons of coal—about one fifth of total production — went last year to the steel-making plants of the **Broken Hill Pty.** and its subsidiaries.

At Newcastle a vigorous development program is in progress which will increase the steel-making capacity by at least 50%. Present capacity is 1.4 million tons.

Notable developments in the past year were the proving of a new skelp and strip mill, a new coal washery, and the start of a new sinter plant which should be in operation next year.

Nearly 16,000 people are employed at Newcastle in the making of steel.

At Port Kembla, which is part of the City of Greater Wollongong, the B.H.P. company is developing another 2.4 million tons of capacity. It now employs 13,300 people and will need some 2,500 more.

Developments recently completed or in progress will soon make Australia self-sufficient in tinplate (hot dipped) and in cold-rolled stainless steel.

With the primary steel industry and the coal as a base, the coastal strip between Newcastle and Port Kembla (which includes Sydney) has become a centre for much of Australia's heavy engineering.

The range of products goes all the way from fencing wire and posts to locomotives, constructional steel, heavy bus chassis and refrigerators.

New developments, based partly at least on the new oil refineries at Clyde and Kurnell, include a widening range of chemicals and plastics.

Be a Dinkum Aussie

"Don't be a dill. Don't sling off instead of shouting. Bring out that spin and knock down a schooner. You're in the rubbity, mate. Get your scran later. You better pin one on."

Australian slang is rich and varied and original.

It would be a lifetime's work to make a glossary.

A few samples are given here to help you not to be a prawn, nor to go bungin' it on, but to know where you're bloody going, when you get to Australia.

It is not for wowsers, and the management accepts no responsibility.

Reckon I c'd knock back a schooner:	*I could use a glass of beer.*
Feeling crook:	*Not well, sick, or browned off.*
Fair dinkum:	*Spifing, top-hole, swell, the real gen., or (more currently) top drawer.*
Dill:	*Square.*
Scran, tucker:	*grub, more politely food.*
Tucker box:	*lunch pail.*
Larrikin:	*maverick, off-beat, wild.*
Wowser:	*bluenose, puritan, prohibitionist.*
Rubbity:	*pub.*
Jackeroo:	*station-hand (on sheep or cattle ranch).*
Oregon:	*"planks and boards of Douglas fir."*
Billy:	*metal pot used for making tea and rarely washed.*
Cuppa:	*comes out of the billy — very black.*
Fabulous drops:	*What babes!*
Dingo it:	*Funk it, after great show of courage.*
Raw prawn:	*Tough proposition.*
Plonk:	*cheap wine.*
Smack us in the eye with another hunk of dodger:	*Please pass a slice of bread.*
Whacko:	*You can say that again.*
A brown:	*One penny*
Drey:	*Threepence*
Zac:	*Sixpence*
Deener:	*One shilling*
Caser:	*Five shillings*
Quid:	*One pound*
Spin:	*Five pounds*
Tenner:	*Ten pounds*

And if you've more than a tenner to bust you're a bloody millionaire.

NEWCASTLE

AUSTRALIA'S INDUSTRIAL CAPITAL

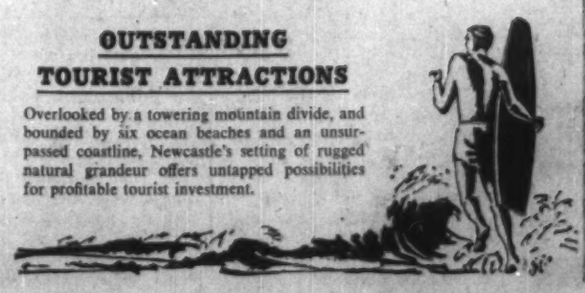
Newcastle, centre of the richest industrial and rural areas in Australia, is right on the nation's most bountiful deposit of black coal. A busy port, a thriving industrial city, with railheads, arterial roads, and unlimited supplies of power, gas and water. Newcastle, industrially, offers more than any other city in Australia. New plant sites totalling 7,000 acres, with deep-water frontage, are being developed within 20 minutes' travel of the city. Newcastle is also a major wheat terminal and wool selling centre for North and North Western New South Wales.

Newcastle's thriving major industries include: Broken Hill Proprietary Company Limited (iron and steel) and associated manufacturers of sheet metals, steel tubes, wire, wire netting, rails, wire rope; Commonwealth Steel Company Limited (specialised steel products); Masonite Corporation (Australia) Limited (fibre board); Courtaulds (Australia) Limited (rayon cord); Bradford Cotton Mills Limited (spinning and weaving); Electric Lamp Manufacturers (Australia) Pty. Limited.

The Town Clerk, City Hall, Newcastle, invites you to write for further details and literature on Newcastle.

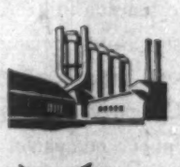
OUTSTANDING TOURIST ATTRACTIONS

Overlooked by a towering mountain divide, and bounded by six ocean beaches and an unsurpassed coastline, Newcastle's setting of rugged natural grandeur offers untapped possibilities for profitable tourist investment.



SHIPPING
An annual tonnage of 8,445,249 makes Newcastle the second busiest port in Australia.

STEEL
50 per cent of the nation's total output of steel produced annually.

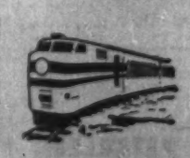


POWER
Industrial electric power and gas available at extremely competitive rates.

COAL
53 per cent of Australia's black coal is produced in the Newcastle district.

WATER
Unlimited dam and sandbed water available to industry.

TRANSPORT
30 minutes by aircraft, 104 miles by fast air-conditioned train, 107 miles by road, 60 miles by sea from Sydney, Australia's largest city.



SITES
Unlimited new plant sites now being opened up within five miles of the heart of the city, and close to all labour sources and established industries.

THE STATES

S. Australia

Industry Stable

PLAYFORD

Sir THOMAS PLAYFORD
Premier of South Australia

South Australia emerged from the Second World War with its industrial structure greatly strengthened.

Since then, through a series of further dramatic industrial acquisitions, the state has become a prominent force in Australia's secondary industry.

Before 1939 primary production dominated our economy with substantial production of wheat, barley, meat, wool, fruits and wine.

We are still big primary producers and are self-sufficient in all our main food requirements with substantial surpluses available for export.

Diversified farming has been successfully encouraged and resulted in more profitable farming operations.

Notwithstanding continued recognition of the basic importance of primary industries to the state's economy, South Australia has been able to make spectacular progress in secondary industries.

SOUTH AUSTRALIA IS NOTED FOR

● **Industrial stability.** Employer - employee relationships are good. There is a lower ratio of industrial disputes than in any other Australian state.

● **Government encouragement** and financial assistance to approved industries.

● **Provision of homes** for employees and the supply of other necessary facilities including power and water.

MAJOR NEW PROJECTS RECENTLY ANNOUNCED INCLUDE:

▸ **An integrated steel works** initially costing $68 m. at Whyalla, which is on the western shore of Spencer Gulf.

Whyalla is already the leading port for shipping the rich iron ore which sustains the Australian steel industry.

The most modern shipbuilding yards in Australia are also at this port, which has facilities for the construction of ships up to 40,000 tons.

At present there are a modern blast furnace and several important ancillary industries at Whyalla.

The water pipeline is to be duplicated and a very big housebuilding program has been planned.

▸ **Across Spencer Gulf** at Port Pirie, a $1 m. metals refinery is to be built in the near future. This town already possesses the world's largest lead smelting works and an important uranium treatment plant.

▸ **A $35 million oil refinery** is being built at Hallets Cove, 15 miles south of Adelaide.

▸ **Important industries like General Motors - Holdens,** Kelvinator, Chrysler, Philips Electrical and Imperial Chemical Industries are all planning extensions to their present activities in South Australia.

South Australia possesses a wide range of industries, but there is still room for newcomers to establish others.

I will be glad to discuss any proposal with interested industrialists and give them practical examples of how this state is ready and willing to facilitate the establishment of worthwhile industries.

South Australia is fortunate in having efficient government or semigovernment authorities responsible for the provision of power, water and housing.

The basic importance of these services to population and industrial growth has been fully recognized and effective action has been taken to keep supplies ahead of demand.

South Australia also possesses several important mineral features including:

1 A uranium mine at Radium Hill.
2 Mining and concentration of pyrites for sulphuric acid and fertilizer manufacture.
3 A sub-bituminous coalfield at Leigh Creek which has been developed rapidly in postwar years to supply fuel for the principal State power stations.
4 80% of Australia's salt requirements are supplied from our highly saline gulf waters.
5 Gypsum deposits support Australia's plaster and cement industries.
6 Important talc deposits supply the whole of Australia's requirements.
7 Barytes deposits are ample for paint-making and for use in oil exploration.
8 The bulk of limestone and dolomite, required for the Australian steel industry comes from South Australia.
9 Opal fields at Coober Pedy.
10 Large areas of South Australia are regarded by world petroleum authorities as possessing favorable oil bearing strata. Deep drilling is now being undertaken near Innamincka in the north-east corner of the State by organizations combining local and American interests.
11 The value of mineral production has increased ten-fold in the last 12 years and now amounts to $60m. p.a.

Government assistance to mineral industries is given through the department of mines, which provides a geological survey branch, a boring branch and a well-equipped research and development branch.

South Australia is also noted for extensive and effective land settlement and irrigation schemes.

It has tackled successfully the difficulty which existed through the lack of natural forests.

This problem was foreseen 80 years ago and imaginative action taken so that today our man-made forests supply the State's softwood requirements.

South Australians are well provided with the conditions and modern amenities for happy and contented living.

We have a temperate, Mediterranean-type climate. Adelaide, the capital, is a delightful city bounded on one side by the sea of Gulf of St. Vincent (with miles of excellent beaches) and on two other sides by the beautiful Mount Lofty Ranges.

South Australia faces an exciting future. It is the place for people interested in development and progress and gracious living.

As I have shown above many large organizations have already recognized these facts and have commenced operations in this state.

There is substantial scope for further growth and government encouragement and support are readily available to desirable new enterprises.

VICTORIA SQUARE, Adelaide, is one of five city squares spaced in the area of almost one square mile occupied by the business section. Parkland separates city, suburbs.

Farmers Weather Record Drought

Sceptics who complain that Australia has been pushing industrialization too fast must reckon with this year's situation in South Australia.

This state is suffering from the worst drought on record.

The slaughterhouses north of Adelaide have been glutted with sheep for which there is no feed. Many of those now offered are, as one observer said, "no better than skin and bones". The abattoirs' going price is about a dime per sheep.

Out in the back country it is worse.

"I have traveled through the back country for 25 years," said one doctor, "and I have never seen so many dead cattle as there are now."

Such a natural calamity as this would have paralyzed the state 20 years ago. You couldn't have spent a day in Adelaide without feeling its effects.

Today Adelaide wears an air of prosperity. The drought seems like something that city-dwellers read about. The spacious, wide, "western" streets of the capital are bustling. The many well-stocked stores are crowded.

"The effects," said Premier Sir Thomas Playford, "will be weathered in a manner that could not have been contemplated 20 years ago."

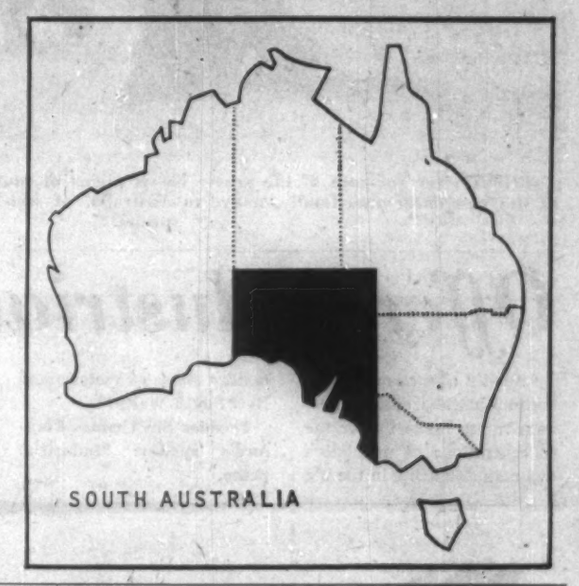
It has been unusually long, Sir Thomas admitted, since South Australia had a really bad season. The graziers and farmers have accumulated pretty satisfactory reserves. Nevertheless the essential difference between now and 1938 is the great expansion of secondary industry.

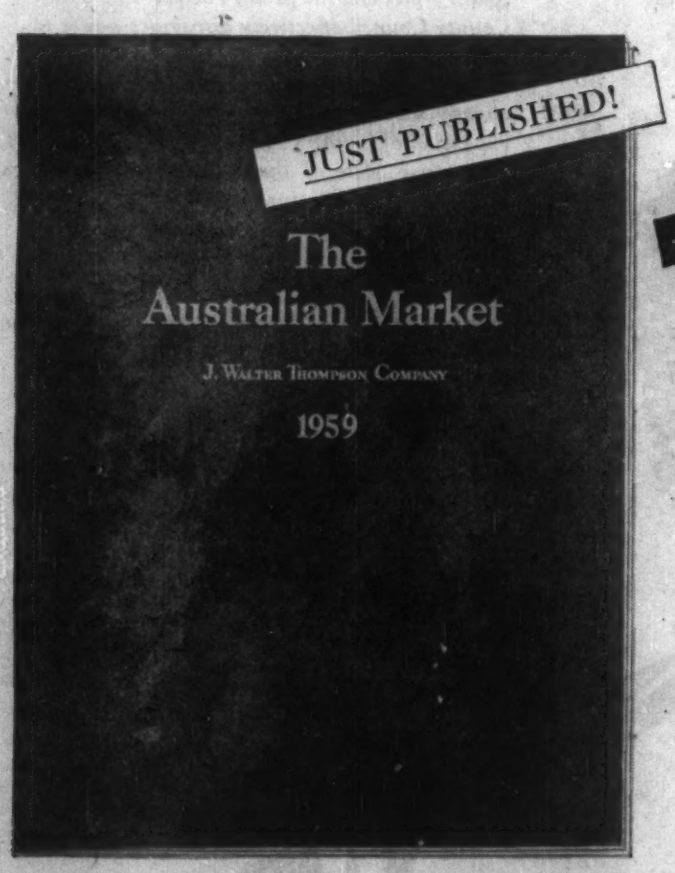
A bad year on the farm cannot now knock out all the props supporting the economy.

It is serious enough, everyone knows. But here, as on the Canadian prairies, it is offset in considerable degree by all the industrial activity, the mining and the tertiary services which all keep rolling.

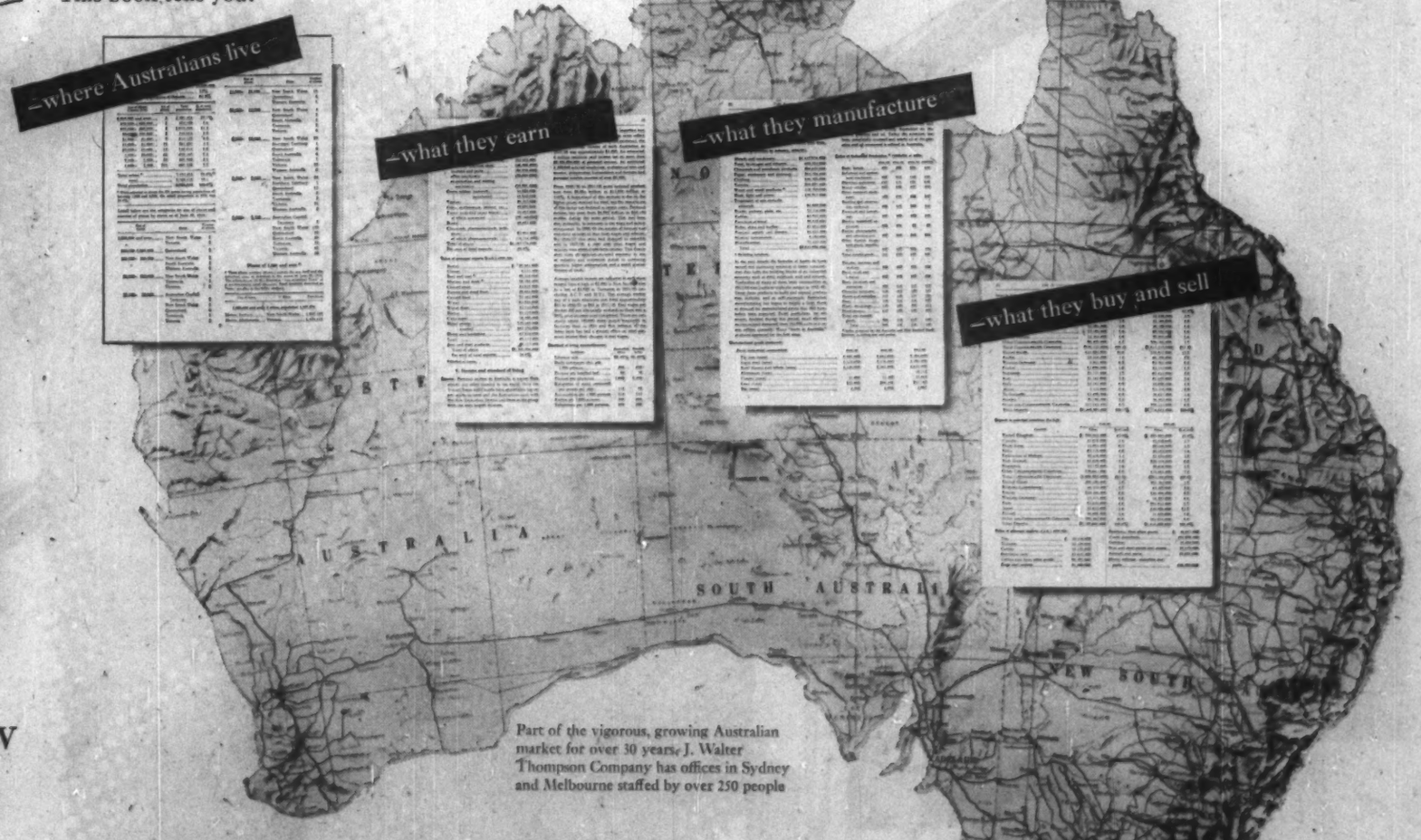
Throughout his 21 years as premier, Sir Thomas has always been dedicated to the promotion of secondary industry, and what greater vindication could he find than this year's drought?

Playford has been so successful in stealing the thunder of his Labor opponents that he has been called "the most successful socialist in Australia".





This book tells you:



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And U.S. earnings—at 14 per cent on total investment—make Australia one of our most rewarding markets.

If your company is among more than 900 American firms with subsidiaries, branches or affiliates already in Australia—or is considering this market for the future—you will find that THE AUSTRALIAN MARKET will be an invaluable aid in your planning and preparations.

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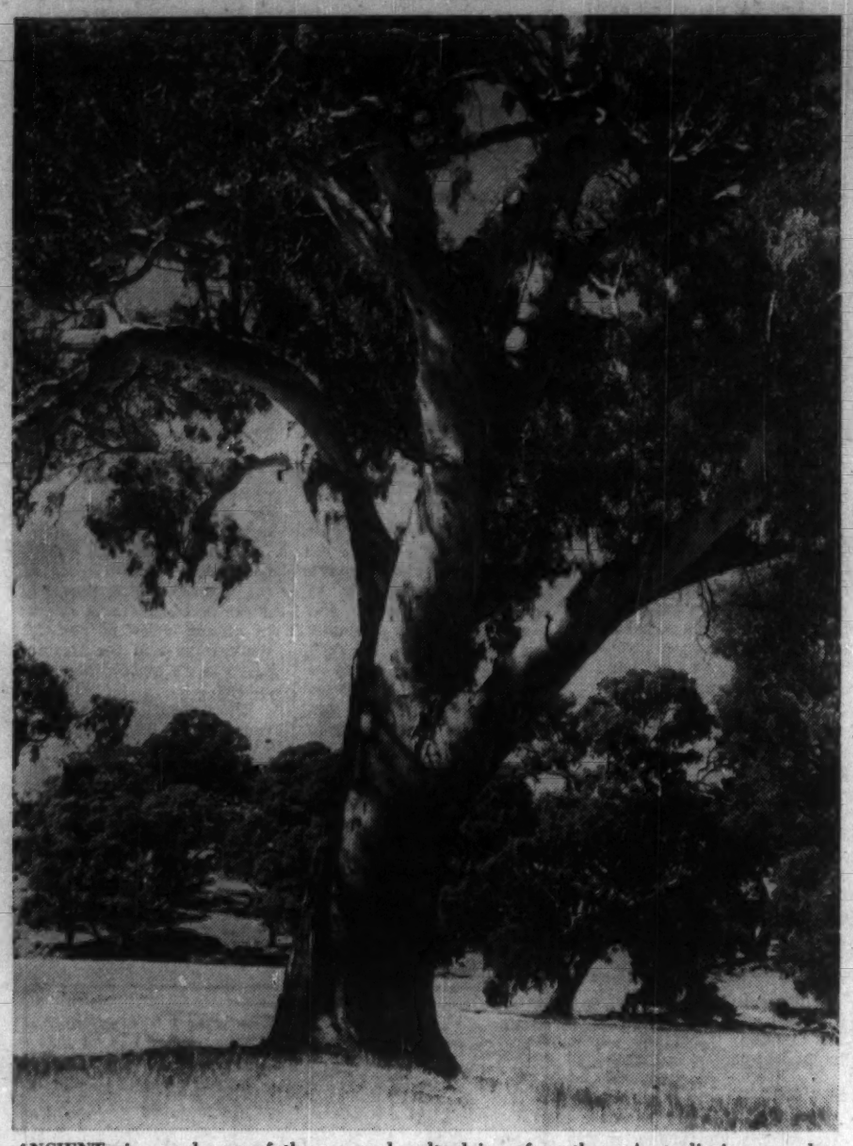


ANCIENT river red-gum of the grassy basalt plains of southern Australia is a member of the vast eucalyptus family, native to Australia, of which there are more than 500 species.

Offer Industrial Peace

"What attractions can South Australia offer to new industry to make up for the concentrations of population and manufacturing in the big eastern states of Victoria and New South Wales?"

Premier Sir Thomas Playford's answer: "Industrial peace."

"The average working time lost by workers in South Australia," he claimed, "amounts to one half-day every seven years.

"In New South Wales," he went on, "the comparable figure is 100 times as great (50 working days each seven years), and in Victoria it is 95 times as big (47½ working days each seven years)."

The record is remarkable.

Present population is put at about 925,000.

Nearly a third — 300,000 — of these have been added since the war.

Almost exactly half the increase is due to immigration.

Here are some other rates of 20 years' growth: Factory employment, plus 112%; number of factories, plus 97%; factory wage bill, plus 853%; value of factory production, plus 827%.

Price increase over the period is put at 275%, most of the change occurring before 1954.

In the years since the war the available labor force has grown less than the total population. The bulge was in the low age groups.

In the next few years this will be reversed. The postwar babies will soon be demanding jobs. To provide them the state government is relying on the continued expansion of industry.

Here are some of the major features of post-war development.

● **Iron ore:** The great open-pit mines at Iron Knob, near Whyalla provide the major supply for the Australian steel industry.

In the 12 months up to May 31, 1959, two open pits supplied 3,371,000 tons of rich ore. Their total output has been better than 67 million tons.

Although Australians often boast of their resources in iron ore — with deposits of equal richness in West Australia — they are being depleted much faster than anybody expected. In this year's address to the annual meeting of the **Broken Hill Co.** in September, the chairman of directors, Colin Syme, said:

"It appears to be only too clear that we must expect our iron-bearing raw materials to cost us much more in the future."

● **Whyalla:** Originally just a port for loading iron-ore, Whyalla is becoming a major manufacturing centre. Already it has major shipbuilding yards and blast furnaces. It is to become the centre for a new integrated steel industry.

B.H.P. Ltd. and the South Australian government have agreed on plans which involve:

- **Enlargement of the existing blast furnaces** to produce iron adequate for the new steel plant;
- **A new steel-making plant,** using an oxygen process instead of an open-hearth plant;
- **A mill for modern structurals** and bars, which will be supplied with billets from the N.S.W. plants of B.H.P. until adequate steel-making capacity is constructed on the spot;
- **A merchant mill** capable of rolling a wide range of sections.

● **Shipbuilding:** The B.H.P. shipbuilding yards at Whyalla are just starting to build an oil tanker of 32,250 tons, which will be the biggest vessel ever built in Australia. It is to the order of the Australian oil distributors, **Ampol.**

● **Electronics: Philips Electrical Industries Ltd.,** subsidiary of the famous Netherlands company, opened a new factory at Hendon, S.A., in the last few months, which is making transistors. It already had a plant employing 2,500 people.

● **Oil, metal smelting:** On tidewater 15 mi. south of Adelaide a further addition is planned to Australia's oil refineries in the form of a modern £16 million plant at Hallett's Cove. This is an investment of **Standard-Vacuum,** in addition to their present big refinery at Altoona, Victoria.

Port Pirie, across Spencer Gulf from Whyalla, has already huge smelters, producing lead (190,000 tons annually), silver (seven million oz.), gold (6,000 oz.).

Also manufactured there are sulphuric acid (50,000 tons) and uranium oxide (to an annual value of £10 million).

Other mineral production includes salt, gypsum, talc (enough for Australia's requirements), barytes, limestone and dolomite for the steel industry.

● **Power:** Solution for the problem was found by following Victoria's example and undertaking extensive development of a big deposit of brown coal at Leigh Creek, nearly 400 mi. north of Adelaide.

The state having so little in the way of natural power resources, it is remarkable that the intelligent use of Leigh Creek's brown coal has enabled South Australia now to claim that its power is not only plentiful, but among the cheapest in Australia.

● **Water:** Water is equally crucial, and a dry year like the present one emphasizes the problem.

The lack of water is South Australia's greatest deficiency — even against the other Australian states, few of which are well supplied by Canadian standards.

Adelaide, with more than half the state's population (560,000 out of 925,000), presented the first difficult case.

The hills which surround the city could provide six reservoirs with a capacity of 24,000 million gal.

But this isn't enough, where rainfall is as chancy as it is here. They held only 5,500 million gal. this September, and even then some of it had been pumped in from the Murray River.

It came through a 50-mi. pipeline which was built to tap the more assured flow of the Murray River at a place called Manorum. But pumps are needed to lift the Murray River water over the height of land which separates it from Adelaide.

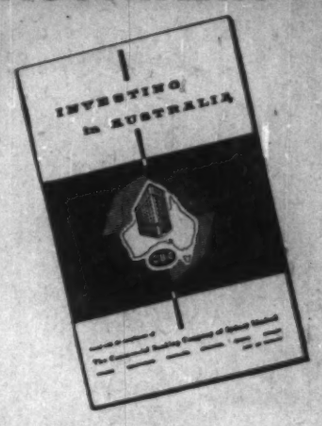
In normal years, or years of good rainfall, the Murray-Adelaide pipeline has to be used only at low periods to supplement the local supply collected in the six local reservoirs.

In this year of drought it had to be used at full capacity even in July, which is the midwinter month here. It has been going ever since, and it will be needed at least until the end of April.

The daily cost of pumping is £1,500, or about $3,300. If pumps have to be worked all-out for 10 months in the year, the cost comes to nearly $1 million—on top of all the usual operating expenses —for this one pipeline.

For all the pipelines, the state budget for the present fiscal year (July to June) has allowed £557,000 more than the Water Supply Department had to spend last year.

AUSTRALIA — Opportunities for Investors



Great industrial development is taking place in Australia. The nation's economy is prosperous and is expanding.

Our illustrated booklet "Investing in Australia" gives brief but authentic information on subjects such as the geography, government and population of Australia; its mineral resources, manufacturing, agricultural and pastoral industries: the legal and practical requirements for establishing a business: taxation, exchange control and import licensing.

The booklet has been specially prepared to answer the questions of those interested in investing capital in Australia or establishing a business there.

We shall be pleased to send a free copy to all who ask for it.

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Power Unlimited in Sydney "Down Under"!

Sydney is the busy hub of major industry in New South Wales and the South Pacific. The Sydney County Council effectively distributes power to over half a million industrial, commercial and domestic customers; and is rapidly extending its already widespread network. The tremendous expansion of industry in this, the largest and most progressive State of the Australian Commonwealth, has vital significance for Canadian manufacturers who are considering the outstanding potentialities of the South Pacific market.

The Sydney County Council will gladly provide industrialists and others with detailed information concerning power supply within the great metropolis of Sydney.

The Sydney County Council

THE SYDNEY COUNTY COUNCIL

Queen Victoria Building, George Street, Sydney, New South Wales, Australia.

SC179/59

THE STATES

FACTORY of Associated Pulp & Paper Mills Ltd. at Burnie, Tasmania. Tasmania provides much of the paper for the other Australian states.

Tasmania

Competitor for Canada

Canada has a special interest in the little island state of Tasmania.

Although it is smaller than New Brunswick in area and has only about two thirds of New Brunswick's population, it is the only Australian producer of two commodities which directly threaten two of Canada's biggest exports: Aluminum and newsprint.

Both are essentially wartime developments which did not really get into production until some time after the war.

- **Aluminum:**

It was 1948 before the Bell Bay plant of the Aluminum Production Commission got started with 90% of its finance from the Commonwealth government and 10% from Tasmania.

The Bell Bay potlines, which have been producing about 13,000 tons of aluminum ingot per year, rely on Tasmania for nothing but water power. The bauxite is imported from New Guinea and as far away as Malaya. The Tasmanian power, though by far the cheapest in Australia, is still considerably more costly than the power used by the Canadian industry.

Within the last few months, the Aluminum Production Commission was authorized to increase the capacity of the Bell Bay plant from a nominal capacity of 10,000-11,000 tons (actually about 13,000) to a nominal figure of 18,000 tons per year. (This is out of an Australian consumption of about 30,000 tons).

In the Senate in Canberra recently the Minister of National Development, Sen. Spooner said:

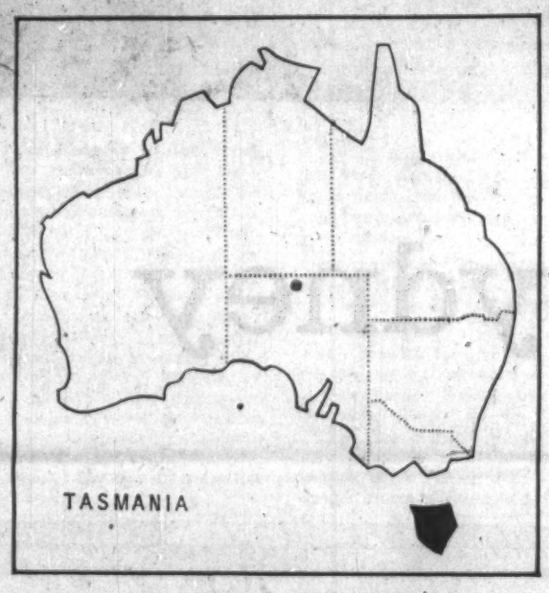
"We have agreed with the Tasmanian government to increase the plant to a capacity of 18,000 tons a year. We are also testing out the possibility of encouraging private investment, so that we may lift the level of production to 28,500 tons per year.

"That seems to be about the production that would be needed to make it an efficient, economical plant."

The Tasmanian government clearly realizes that its stake in the aluminum plant is more than the £A1 million of its investment. It is the sale of its water power and the employment of its citizens. Ministers of the state make it clear that they hope:

- **to get the capacity** of the present plant increased enough to supply the whole of Australia's present requirements of 30,000 tons a year — expected to increase sharply.
- **to get the huge deposits at Weipa,** in Northern Queensland, committed to the Bell Bay plant, rather than using either the local power of Queensland or the rumored supply of cheap power in New Guinea.

- **Newsprint:** First Australian production of newsprint started during the war when any reliance upon overseas supplies appeared to many Australians to be too hazardous.



The company, **Australian Newsprint Mills (Pty) Ltd.**, had been formed in 1938 with the major newspapers of Australia as shareholders.

Leading promoter was the late Sir Keith Murdoch, of the Melbourne Herald chain, associated first with the Fairfax family, owners of the Sydney Herald. They were soon joined by the Adelaide, Brisbane, Perth and Hobart publishers.

The Tasmanian Government put up £A250,000 ($550,000) to help them get started.

After the war, with the state government paid off and preference shares sold to the public, the (Pty) was dropped from the name and **Australian Newsprint Mills Ltd.** became a public company. But all the ordinary shares were (and are) still held by the newspapers.

Now means have been found to produce newsprint from Tasmanian's native hardwoods, and the plant (located at Boyer) has a capacity of 80,000 tons of newsprint per year. This is less than one third of Australia's requirements. Canada still supplies more than one quarter of them.

Some evidence that the Tasmanian production has not proved entirely competitive is provided by the absence of plans to extend the industry, and the growing tendency to look to New Zealand.

The threat to Canadian newsprint exports, according to the best evidence, comes not from the local mill but from the economic success of N.Z.'s experiment in making newsprint. The Australian government is always inclined to give a helping hand to its neighbor, if it can do so, in trade matters.

If, as now believed here, New Zealand newsprint will be fully competitive in price, this will remove all scruple about increasing Australian purchases from there rather than from Canada.

Island Offers Contrast

It is tempting to compare Tasmania with Prince Edward Island for three very simple reasons:

- **It is the smallest** of the states.
- **It is an island.**
- **It is in many ways** very unlike the rest of the country.

But the comparison will go no further. This island is 10 times as big as P.E.I. (though about 1/40 the size of Western Australia). Its population, at around 340,000, is more than three times P.E.I.'s, and about 3% of the Australian total.

But above all its economy presents a complete contrast. It is one of the most diversified of all the Australian States.

The first contrast between Tasmania and the continent of Australia is that Tasmania is wet. Half the island — the mountainous and mineral-bearing western half — gets an average rainfall of more than 40 in. — even as much as 130 in. occasionally. Nearly all the rest of it gets between 30 in. and 40 in.

The other areas of Australia which get this much rain are mostly around the northern coasts. They are tropical districts and their rains are monsoonal. That is to say, they are concentrated in a short and violent "wet season" in the summer months.

Tasmania's rain is spread around the year.

This is one reason why the scenery often seems reminiscent of the British Isles. Scotland for the mountainous parts, Devon, perhaps, for the others. The nearest Canadian comparison is Vancouver Island or the lower mainland of B. C.

It is also the reason, of course, why Tasmania is the only part of Australia with bountiful hydro-electric power. It boasts that it can supply power at about 40% of the price in any of the mainland states.

This power supply accounts entirely for the location of Australia's only aluminum smelters at Bell Bay, on the north coast and it was a considerable attraction to many of the others.

But further bounties of nature were needed to account for the wide diversification of production here:

- **The island has rich agricultural districts,** producing valuable fruits and vegetables, and supporting a canning industry. Now there is the beginning of a frozen food industry too.
- **It has a remarkable variety of minerals.** Actively and profitably mined are copper, lead, silver-lead, tin, zinc, tungsten. Zinc and several of the other metals are also being processed in the island.
- **It has valuable forests** of native hardwood, consisting of several varieties of eucalypt. From these hardwoods Australian scientists and technicians have learned how to make paper. One plant at Burnie in the north of the island makes fine papers, hardboard, and specialty papers. Another plant, controlled by the newspapers of Australia, makes newsprint — the only newsprint plant in the country. Plans are also being made for a kraft mill.
- **Over more than half the area of the island,** sheep are run, and the climate is claimed to give an especial fineness to their wool.

Abundant Power Builds Industry

E. E. REECE
Premier of Tasmania

Tasmania is notable as the location of key secondary industries which are vital to the Australian economy as a whole; in some cases, these industries are the only ones of their type in the Southern Hemisphere.

The exploitation of relatively abundant water resources for hydro electric power purposes together with other natural resources has led to the establishment in the state of important industries such as the processing of refined metals of copper and zinc and the manufacture of sulphuric acid, aluminium ingots, calcium carbide, titanium dioxide, non-ferrous strip, newsprint, paper pulp and quality papers, cement and a variety of textile products.

Tasmania, in common with the rest of Australia, can look forward to an expanding economy in the future.

Like every other state, it is making every effort to promote the establishment and expansion of secondary industries.

As with other states, Tasmania has certain advantages to offer which are peculiar to its natural resources and geographical location.

Prospective industrial development in Tasmania will be roughly in two categories:

- **The further development of local natural resources** will bring exporting industries located near the resources being exploited.
- **The steady growth in the size of the local market** will encourage the establishment in the state of branch factories of Australian industries which at present export to the state.

With natural resources, the state's forestry areas, mineral deposits, and water resources offer encouraging prospects for profitable investment.

The well-known Australian companies of **Associated Pulp & Paper Mills Ltd.** and **Australian Newsprint Mills Ltd.**, are pushing ahead with expansion plans concerning quality papers and newsprint respectively.

Another famous company, **Australian Paper Manufacturers Ltd.**, has now become interested in the state. This group is intensively investigating the possibilities of establishing a paper pulp industry in Southern Tasmania which will export pulp to Victoria for processing into commercial paper.

The state's hardwood timber industry will also expand as local companies are converting their machinery to more automatic processes to supply better quality building timbers for the Australian and North American markets.

In the mineral field, the Rio Tinto, Electrolytic Zinc, and Mount Lyell groups are conducting extensive investigations. These moves offer prospects of further industrial development for Tasmania in the production of zinc, copper, tin, and a new industry based on the commercial exploitation of iron ore deposits.

The state's water resources give it an advantage over the rest of Australia in the form of water supplies for industry and hydro-electric power potential.

Tasmania could supply bulk hydro-electric power to industrial undertakings at barely 40% of the lowest mainland electric power rates. Moreover, the state government is expanding its hydro-electric scheme.

Present installed capacity of 683,700 hp will increase to over 1,250,000 hp by 1966, thus providing scope for industrial development where power costs are a large proportion of total costs.

Cheap power from the state's hydro-electric scheme offers the prospect of new industries in the electro-chemical and metallurgical field.

The increasing population of Tasmania offers growing markets for consumer goods. The present population of the state is about 336,000. By 1969 it is estimated that it will be about 400,000, a growth of nearly 20%.

As this population increases, the Tasmanian market will become large enough, for particular lines of goods, to warrant the establishment of branch factories in the state.

This will apply to those goods which have high transport costs, and are made from materials which are either available locally, or can be shipped into the state at a lower cost.

Examples of this type of industrial development which has already taken place are the manufacture in the state of reinforcing steel mesh, wire mesh, tubular steel furniture, paint, and paper products.

The prospects of industrial development in Tasmania are enhanced by a revolution in Australian transport. A new "drive-on drive-off" car ferry recently started a regular run between Melbourne and Devonport on the northwest coast of Tasmania.

This ferry has some provision for the handling of freight on road transports, but following it there will be another one, already under construction, to specialize in freight vehicles.

The ferries will link Tasmania to the road network of the Australian mainland.

These new developments in communications with the rest of Australia will bring lower transport costs. Thus a combination of cheaper outward shipping costs and local cost advantages in some respects, will stimulate the development of industries which export from Tasmania.

For example, the prospects of the vegetable processing industries in the northern part of Tasmania will become better as access to mainland markets becomes cheaper.

Thus the fertile agricultural areas in the northwest and northeast will become a more important source of supply of both processed and perishable foods for the metropolitan markets of the mainland.

The state's livestock population will also play its part. Suitable climate and soils provide Tasmania with the means of raising high quality livestock in sufficient numbers to encourage the establishment and expansion of abattoirs and associated meat works in the state.

Indeed it can be said that Tasmania has prospects for profitable industrial development in industries based on local natural resources, and in branch factories to cut freight costs on goods at present shipped into the state.

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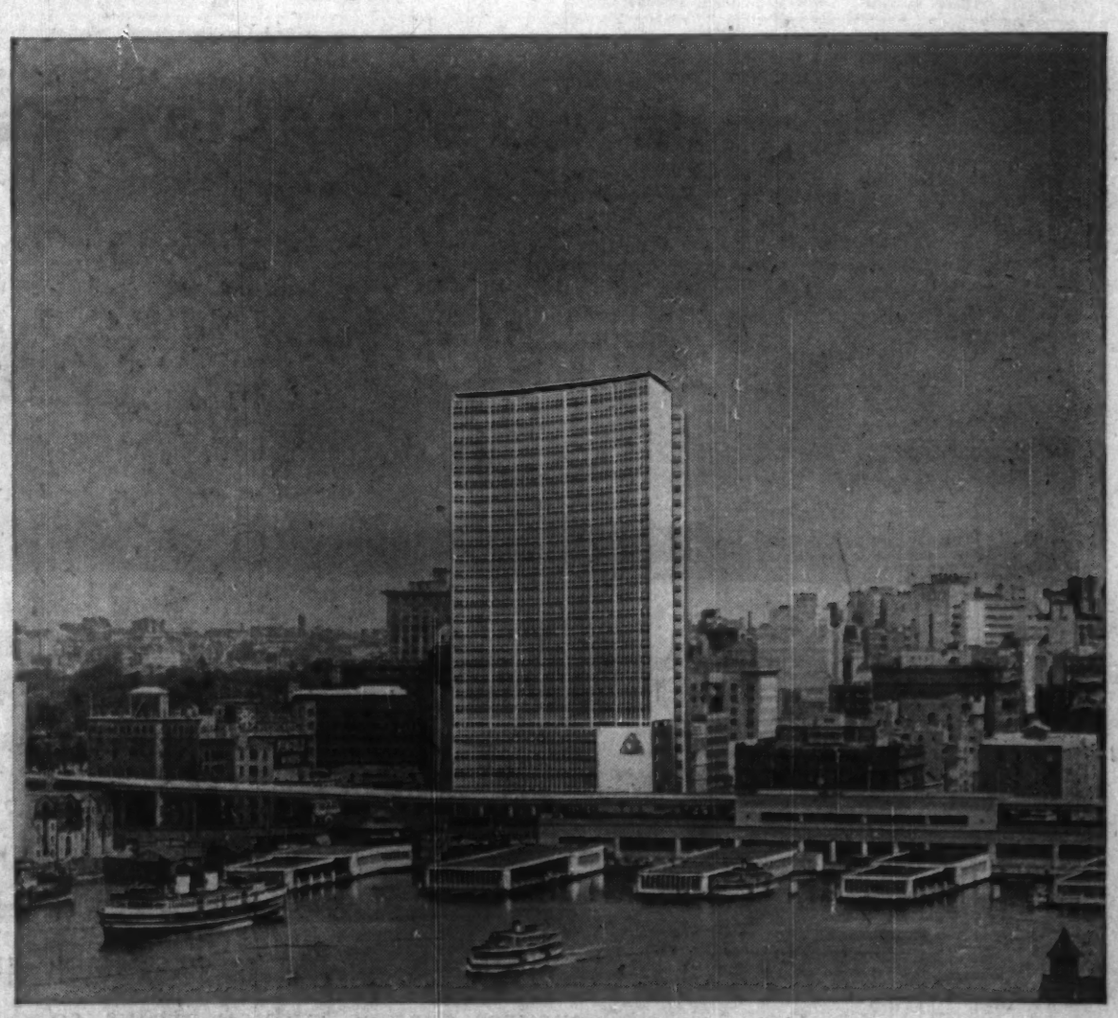

An impression of the new home office of the Australian Mutual Provident Society to be erected at Sydney Cove, Sydney — gateway to Australia for most Canadian visitors.

A.M.P. — the largest life insurance office, founded on the mutual principle, in the British Commonwealth of Nations — is a leading member of the great British Commonwealth of Nations life insurance industry. The bulk of its total assets, exceeding $916,000,000 is invested in every major sector of the Australian economy.

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Sydney, largest city in the Southern Hemisphere — industrial heart of Australia

The Future of Sydney

IS LINKED WITH

Investors — This big, modern undertaking has served Australia's biggest city for 122 years. Over 40,000 Australians have invested in the A.G.L.

In addition to supplying over 350,000 domestic customers, the A.G.L. is the life-blood of many great industries located here. Today the A.G.L. operates the largest plant in the Southern Hemisphere for the manufacture of towns gas. High quality service, stable prices and virile, forward-thinking policy ensures that as Sydney grows, so does The Australian Gas Light Company.

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477 PITT STREET SYDNEY, NEW SOUTH WALES, AUSTRALIA

MELBOURNE is a city of prosperous solidity, an industrial city providing much of the force of the industrial revolution which has transformed Australia.

Victoria

Financial Headquarters

Henry Bolte (pronounced with two syllables) who has been Premier of Victoria since 1955, led the Liberal-Country parties to power thanks largely to a split in the Labor ranks. He was a small grazier in rural Victoria.

Now as head of the government of Australia's most industrialized state, he talks about high finance as though he had been born to it.

It isn't surprising that finance should be much on Mr. Bolte's mind.

Melbourne is the financial capital of Australia in the same sense as Toronto is of Canada—which means that the title will be disputed in both cases by Sydney or by Montreal.

But here is the head office, for example, of the great industrial empire of **Broken Hill Pty.** which makes steel in New South Wales, builds ships in South Australia, and conducts a variety of subsidiary enterprises in most of the States.

A majority of the seven big trading banks have their head offices here, though the **Commonwealth** (Central) **Bank** and its trading offshoot are in Sydney, and so is the biggest bank of all, the **Bank of New South Wales.**

Melbourne is not yet under the spell of U. S. influence. It is still trying to attract U. S. capital and U. S. business in the placid belief that these will bring faster growth and richer returns without upsetting the habits of thought which Melbourne still cherishes.

The U. S. capital is flowing in fast. If you drive down the main easterly exit from Melbourne, through Dandenong, you could imagine yourself to be on the Queen Elizabeth Highway or the Kingston Rd.

For 12 mi., which only a few years ago ran between green fields, you pass an almost uninterrupted row of new factories:

International Harvester, General Motors, Volkswagen (an assembly plant), **Heinz** and many more.

Any gaps between factories are filled with acres and acres of new houses looking like low boxes.

They are mostly bungalows, generally of brick—or at least brick veneer over a wooden frame. The roofs are no longer of corrugated iron like the early Australian houses. Now they are of tiles made either from terra cotta or cement. It's not unlike north Toronto, though, each house here stands in its own fenced lot.

No basement, you notice, because no "central heating". When it's cold down here it's the same sort of damp cold as in England and like the English the Australians rely, with few exceptions, on open fires to keep at least one side of them warm.

But both cold and heat are normally moderate. In July, which is the height of winter, average temperatures vary between 56 deg. F and 42 deg. F. The highest and lowest recorded in a century were 69 and 27. But 17 days out of the 31 are rainy, and more than six of them are foggy.

Total annual rainfall is about 26 in., about the same as in London, England. And in a country cursed by dryness that is one of the important reasons for Victoria's prosperity.

It has been as high as 110 deg. around Christmas time. It was 104 for a spell of about two weeks last year. But the average maximum for December is a little over 75 and for January nearly 78.

Housing is scarce in Melbourne. There are some new little bungalows advertised for no more than £3,000, or $6,500. More usually a two-three bedroom home, built for sale by a private builder, will cost £4,000-£5,000.

That's only $8,600-$10,300 at current official rates of exchange. But in relation to average earnings and cost levels it looks quite as high as in Canada.

Melbourne in some ways has made better use of its space than Toronto. It has kept much wider streets. Many—perhaps even most—of the main thoroughfares are dual carriageways with a plot of grass between them.

It has nothing quite like the new Canadian through highways because it never had equally narrow streets to get congested. But the Dandenong Rd., for example, is being widened now to provide a dual carriageway far out beyond the original one.

On the other side of town, going around the western side of the bay on which Melbourne stands, Geelong is growing up like a Hamilton. There is still green country between them, but already it seems inevitable that the 45-mi. stretch of the Prince's Highway will soon be built up as the Queen Elizabeth Highway is between Hamilton and Toronto.

The airport, at Essendon, is only 5 mi. from the centre of Melbourne, but it is already too congested to handle a full flow of jet traffic. A new and larger site is being sought which inevitably will be as far away as Malton is from Toronto.

THE STATES

'Victoria Market Expands Rapidly'

HENRY E. BOLTE
Premier of Victoria

Victoria, as a leading industrial and primary producing state, will be called upon to help maintain the stability and security of the nation's economy.

And as our economy will become more and more dependent on our ability to manufacture, sell and export secondary goods, Government planning for the future is largely directed toward intensified industrial development.

Victoria is the smallest in area of the Australian states, except for Tasmania; but it has the second highest population, and leads in many fields of manufacture and primary production.

Australia is planning to double its present population of 10,000,000, possibly within 20 years.

Victoria is absorbing over 44% of the total migrant inflow into Australia.

Its population is growing faster than New South Wales which is taking fewer migrants.

The Victorian market is expanding more rapidly than any other state.

Although we are taking the majority of migrants we have been able to maintain a high standard of living and one of the lowest unemployment rates in Australia.

The latest figures show that Australia had 1.5% of its work force unemployed. In Victoria, the figure was 1.3%.

As industry provides employment for the additional workers, our industrial development must be proceeding at a very rapid rate.

Australia must maintain a high level of migration to gain strength as a nation.

It cannot provide the necessary jobs for the newcomers out of its own resources and still keep our high standard of living.

So we must look to outside capital; and we offer ourselves as a place for sound, gilt-edged investment.

Any investor first asks: "What have you to offer?"

Victoria has:

- **It has a government pledged to free enterprise.** And it is used to stable government.
- **It is geographically handy** to supply markets and possible export markets.
- **It has a growing consumer demand** above any other State.
- **It has a rapidly increasing work force** and a very low unemployment level.
- **Employer-employee relations are good** and industrial unrest at a minimum.
- **It has a climate conducive to high productivity.** We have no extremes of heat and cold.
- **It has an excellent** transport system.
- **Taxation is reasonable** and essential services are available at one of the lowest rates in Australia.

Victoria is fast becoming the hub of Australia.

Melbourne is already the financial hub of the nation. It is the home of the leading underwriters. It has a modern and active stock exchange, with a rapidly growing list.

Victoria is also the headquarters of the Australian motor industry which is now expanding largely.

This is typical of the development in all forms of industry.

PERSONALIZED ASSISTANCE

A special projects section, known as "Division of State Development," has been established in the Premier's Department. It is manned by men experienced in industrial matters. And they are ready to pass along all they know.

If you are looking for a site, they will take you there.

INSTALLMENT FINANCE

Hire purchase has greatly assisted growth here of consumer lending.

The latest official estimate puts the outstanding balances of borrowers at more than £100 million — a very sharp rise from the £20 million of 1952-53.

Retail sales have increased in the State from £588 million in 1952-53 to £372 million.

THE FUTURE

I believe the future must bring bright prospects for anyone who wants to develop his business with the States. But not, perhaps, right now.

To the north of Australia, lie the vast countries of Asia which are looking to us to supply them with capital and manufactured goods.

I am confident that Australia can supply them. Victoria, one of the nation's leading workshops, is developing to help fulfil that objective.

Already we are exporting consumer goods to Asia. The market is there and it is up to us to capture more of it.

Our geographical position makes us an ideal "springboard" to service Asia with manufactured goods.

We have the skilled tradesmen and the army of artisans is growing daily. We are fast obtaining the "know how." What we need most is capital.

In recent years, as the inflow of overseas capital got into fairly high gear, Victoria gained the lion's share of these funds.

British capital has always dominated the inflow. But we notice growing awareness in North America of the possibilities this country offers. This also applies to some European countries.

That's why the flow of North American and European capital has shown a marked increase.

The march of capital from world countries has been diverted south to Australia.

Victoria believes it offers the soundest prospects for Australian investment.

We have the potential, we have no where near reached the limit of our development, and we would be pleased to have you join us in our march toward greater prosperity.

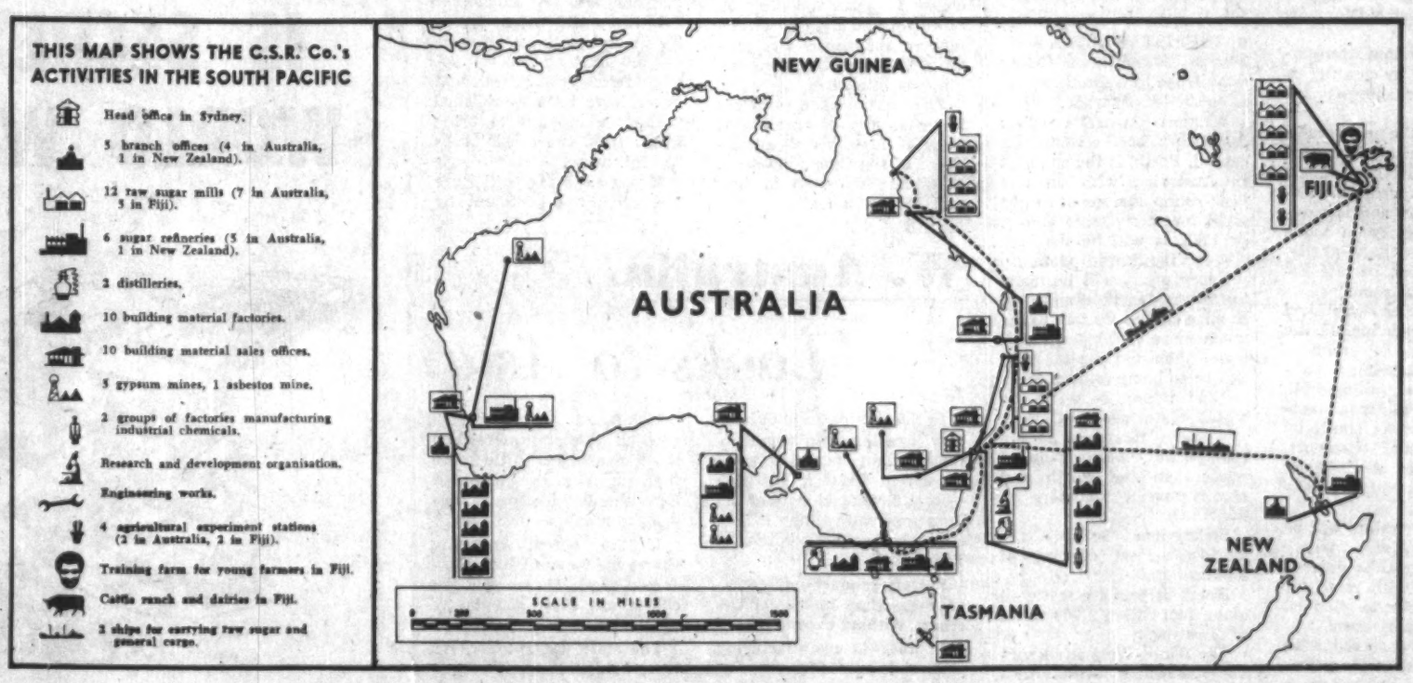
Canada is a valued customer of Australia's sugar industry

Canada bought 112,000 tons of raw sugar from Australia in 1958, or about 9 per cent of Australia's total production of raw sugar.

Raw sugar is made from the sweet juices crushed from sugar cane. The sugar cane is grown by 9,000 independent farmers in Australia along the tropical north-eastern coastline.

The farms are small (average size 50 acres) and the farmers do most of their cultivating work with tractors. The sweet juices are crushed from the cane and crystallised at factories in the cane-growing districts.

The Colonial Sugar Refining Company, which negotiates the sale of raw sugar to Canada for the Australian sugar industry, is one of the large industrial companies in Australia. Colonial Sugar makes about 500,000 tons of raw sugar a year in Australia and Fiji, and refines about 600,000 tons in Australia and New Zealand.



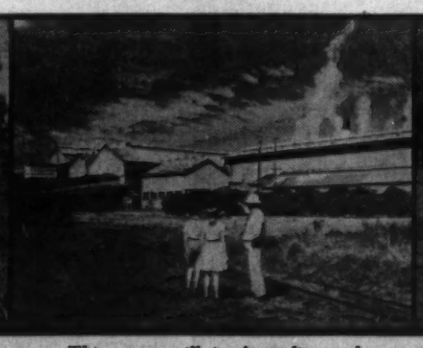
SUGAR CANE

A crop of sugar cane. Average yields in Australia are about 3 tons of sugar per acre.

SUGAR FARM

An Australian farmer cultivating young sugar cane.

RAW SUGAR MILL



This sugar mill in Australia crushes 700,000 tons of cane a year.

BULK STORAGE

Storage shed at an Australian sugar port. It holds 150,000 tons of raw sugar.

BULK HANDLING

Raw sugar being unloaded from a bulk sugar ship at C.S.R.'s Sydney refinery.

CSR217

WESTERN GATEWAY to Australia is Fremantle, 12 mi. from Perth. The port is building facilities for 45,000-ton liners. View looks toward Perth along the Swan River.

W. Australia

Accent on Enterprise

DAVID BRAND
Premier of Western Australia

BRAND

In Western Australia, the accent is on private enterprise. The State Government, controlling annual expenditure approaching £A100 million, is devoting its resources to creating a favorable climate for industrial, rural and commercial investment.

Private enterprise has pioneered and built Western Australia, with Government co-operation.

And in this Western Third of the Commonwealth, covering nearly one million sq. mi., there are still as many magnificent opportunities for those with pioneering spirit as for those seeking other good fields of investment.

We are big enough for tremendous growth, and my government is committed to a policy that will vigorously foster it.

Six major fields of growth are being planned for in the years ahead — industrial investment, agricultural expansion, development of the tropical North-West, the tourist trade, mineral resources, and developmental public works.

These are some of the details:

• **INDUSTRIAL INVESTMENT. Western Australia is making a strong bid** for new industry.

The State is now strengthening its hand by creating an industrial development authority.

Already, in the past decade, secondary industry has made big strides. It has almost doubled its importance within the economy and is moving toward parity in value of output with the vital primary industries, despite rapid rural expansion.

New industries established in the past decade include the £A40 million BP refinery (Australia's biggest), a merchant bar steel rolling mill, one of the world's most modern cement works (built by Rugby Portland Cement), and a range of other heavy and light industrial establishments.

Industrial investors will be offered incentives, where needed. They can be assured of good sites with room for expansion, close to planned workers' housing areas.

They will be served with good roads and ample power and water. The work force is skilled and adaptable.

• **AGRICULTURAL EXPANSION. Western Australia has 23 million acres of cleared land producing wool, grain, fruit and many other products,** but millions of acres in good rainfall areas still await capital for development.

There is an immense opportunity here. Meanwhile, clearing goes ahead at the rate of 600,000 acres a year.

• **NORTH-WEST DEVELOPMENT. A stimulating challenge lies in the pastoral North-West of Western Australia** — and we intend to meet it.

The northern sector, known as the Kimberley (133,000 sq. mi.), offers the richest prospects. Drenching summer rains cascade into rivers and gorges to run wastefully into the sea. This water is the key to its future.

By progressively harnessing the rivers we propose to promote a major development of agriculture and of associate industry.

A £A3 million diversion dam will be constructed on one of the major Kimberley rivers, the Ord, with Commonwealth aid.

The next stage, it is proposed, will be a £A16 million Ord River Dam with storage capacity for three million acre-ft. of water and a built-in hydro-electric power station.

Dam sites on three other big rivers are being investigated.

• **TOURIST TRADE. A State Tourist Authority is being established** to vigorously promote the tourist trade.

Western Australia offers Australia's best climate. Its capital, Perth, is the sunniest in Australia, with an all-year-round average of nearly eight hours sunshine a day. In 1962, it will be the host city for the Empire Games.

Every effort will be made to persuade thousands of Empire Games visitors to see much more of Western Australia than the capital city, and to go home remembering — and telling — what the whole State has to offer.

Western Australia is big enough for warm tropical winters in the North and Mediterranean summers in the South.

Springtime brings the world's richest offering of wildflowers.

Beach resorts are scattered along more than 1,000 miles of coastline.

The South-West offers virgin hardwood forests with big stands of giant trees and secluded trout streams.

My government believes the Western Third of the Commonwealth has at least one-third of Australia's tourist attractions.

We want to attract one-third of Australia's growing influx of international tourists, and every effort will be made to stimulate commercial interest in improving tourist amenities.

• **MINERAL RESOURCES. World demand for minerals has increased interest in the largely untapped resources of Western Australia,** which is a highly mineralized State.

Already, gold has played a major part in the economy. But the accent today is on the discovery and development of minerals to meet industrial demands.

The Mines Department carries out a continuous geological survey which has led to the interest of international companies in iron ore (several major high-grade deposits and many smaller ones), blue asbestos (probably the world's biggest deposit), manganese (Australia's major source), and the rare minerals like tantalite, beryl and titanium.

• **DEVELOPMENTAL WORKS. The Government recognizes that a progressive works program** is essential to economic progress.

Power and water supplies are maintained at a level capable of meeting big new demands immediately.

A number of outports, already equipped for world shipping, are being constantly improved, and the major port, Fremantle, is currently building a new passenger terminal to cater for 45,000-ton liners expected next year.

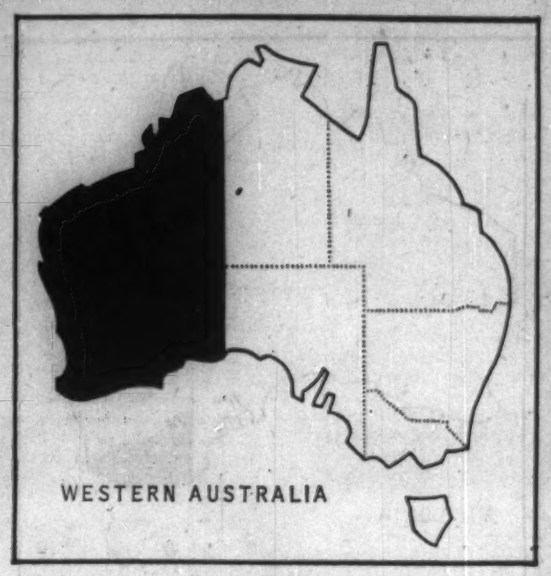
Since Second World War, a comprehensive water scheme has greatly extended piped water supplies to country areas, and preparations are now being made for a major extension of this scheme.

Western Australia is striding rapidly toward economic maturity, and its economic pulse is quickening in the current financial year.

The rate of population increase is again showing an upward trend and this will be further influenced by government policy to raise the migrant intake.

The next decade promises to be an era of accelerated growth for this Western Third of the Commonwealth. Investors who step in first will benefit most.

THE STATES



Increased Output Attracts Settlers

"The western third of Australia," as Premier Brand of Western Australia likes to call it, has nearly one third of the area of the continent, but only 7% of its population. Most of that 7% (715,000 people) is in a small area south of Perth in the remotest southwestern corner of the country. It is separated from the rest of Australia by 1,400 mi. of emptiness.

Whichever way you come, the long trip across the continent is like traveling across western Ontario, north of Lake Superior, to find only Winnipeg at the end of the route.

There are no further vistas of prairie cities and mountains and B. C. coastal riches — just Perth and the small settlements around it.

The two airlines' daily flights leave Adelaide in the afternoon, arrive in the evening, and fly back during the night. (They're using DC6Bs and Electras.) Their route cuts across the Great Australian Bight and then comes inland near the boundary between South and Western Australia, heading due west over the Nullarbor Plain.

This is a red desert, treeless, very dry and completely desolate.

The air route comes south of Kalgoorlie, the old gold mining town which is the only substantial settlement between here and Adelaide.

It still has a population of 23,000 and produces between 800,000 oz. and 900,000 oz. of gold each year. But it could never have been established without a pipeline to bring water from the coastal hills 325 mi. away.

If you are a man of leisure and cross the continent by train, the **TransAustralian Railway,** operated by the federal government, provides a comfortable, air-conditioned, diesel-powered train from which you may observe the desert to your heart's content.

In contrast to Canada's bleakest stretch of railway around the north shore of Lake Superior, with its continuous snaking curves, the TransAustralian Railway is the straightest track on earth. One stretch runs 300 mi. without a curve.

At last it reaches Kalgoorlie and then everything has to be transshipped. The gauge changes from the standard 4 ft. 8½ in. to the **Western Australian Railway's** 3 ft. 6 in.

Perth is very different from Winnipeg. It is a sea town.

It straddles lovely bays of blue ocean with miles of clean white beaches, and fleets of yachts spreading their billowing sails to the breeze. It is a sunny town all the year round, luxuriant with unique species of trees and flowering shrubs and wild flowers—bolder than Canadians are used to, breath-taking in brilliance.

No frost has ever been recorded here. The lowest official record was 34 deg. F. The winter mean is 56 deg., the summer mean 73. Only in semi-tropical Brisbane, far up the east coast, are the average temperatures a couple of degrees higher.

Nevertheless, some of Western Australia's problems would seem very familiar to Canada's western provinces. It depends even more than the rest of Australia on the export of a few primary products — wool, wheat and meat, particularly — whose prices fluctuate steeply.

This state supplies a surprising 11% of Australia's total overseas exports. But it buys only about half as much from overseas. Last year, for example, it earned an export surplus of £47 million on overseas trade (more than half the value of its exports) but its purchases from the other Australian states came to £66 million more than it could sell them.

In these postwar years determined efforts at development have been concentrated on two major lines:

• **To diversify** the state's production by establishing more secondary industry.

• **To overcome** the natural obstacles of poor soil and inadequate water, to increase production from the land and permit more settlement.

Both efforts have had remarkable success. Manufacturing has contributed a steadily rising income, and increased its share of the state's production from 28% to at least 40%. It has been as high as 45% in years when markets were not too favorable for primary products.

At the same time the area of cleared arable land has been increased from 15 million acres to 23 million. Improved pastures have risen from one million acres to seven million acres. The sheep population has more than doubled — from six million to 13 million.

W. Australia

Looks to Asia

In the first postwar decade, new investment in manufacturing plant increased more rapidly in Western Australia —least developed state of the Commonwealth—than in any other, with the exception of Tasmania.

Factory production increased more than in any of the others, without exception.

In 1948-49 manufacturing produced only 28% of the state's income. In 1957-58 it was 45%.

This is perhaps an overdramatic way of putting it because the fluctuations in the value of wool, wheat and meat largely determine the proportions. They were lower in 1957-58 than in the two previous years, but even in 1955-56 manufacturing accounted for 41% of the state's income—a drastic change from 1948-49.

Moreover, the rise in the value of factory production has been steady year by year. It came to £75.3 million in 1957-58, compared with £21.5 million a decade earlier.

The arguments for establishing industry at this western tip of the Australian continent, so remote from its major market, were highlighted by the £40 million ($88 million) oil refinery or **British Petroleum** at Kwinana.

Kwinana is Australia's biggest oil refinery, and when B. P. decided, a little more than six years ago, to put it here, the decision was a surprise to many people.

If the parent company shares the views of L. R. Gascoigne, the local manager, the choice has been abundantly vindicated.

The state government, it's true, held out some inducement in the form of a new housing settlement, guaranteed supplies of power and water, and so on. But these could certainly have been obtained in South Australia and quite likely in other states too.

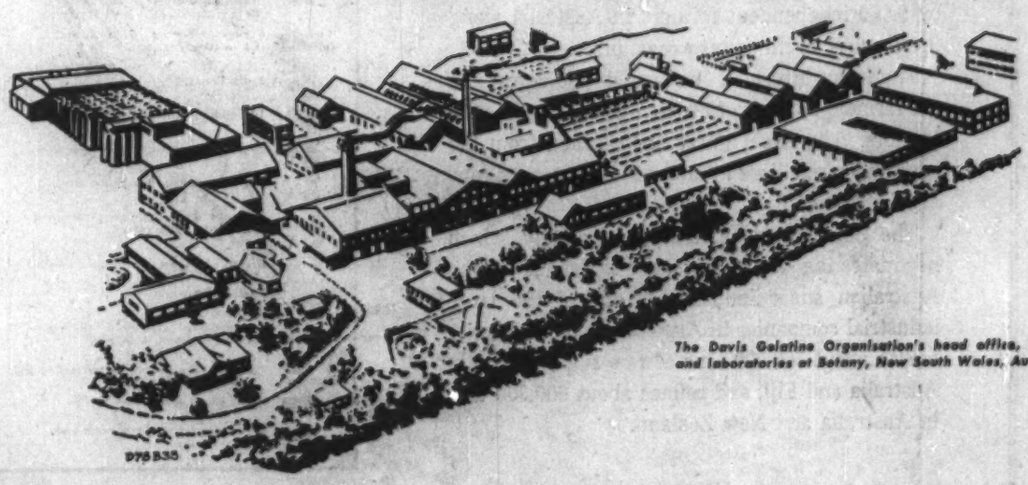
What has impressed the management is that it has always got more than the letter of its agreements. It has had willing co-operation from the governments — Labor and Liberal alike. It has a contented and efficient work force and it is delighted with the quality of the young executives it has drawn from the University of Western Australia. (The federal wage awards do not favor Western Australia, because its living costs are relatively high.)

That's all very nice but it doesn't make this site more economic than another.

The first economic justifi-

(Continued on page 77)

CONSISTENTLY HIGH QUALITY OF DAVIS GELATINE IS SECRET OF GROWTH OF WORLD WIDE ORGANISATION



The Davis Gelatine Organisation's head office, factory and laboratories at Botany, New South Wales, Australia.

THE DAVIS GELATINE ORGANISATION

FACTORIES:
Australia, New Zealand, South Africa, England.

DISTRIBUTION CENTRES:
Canada and U.S.A.

CANADA:
Toronto, Vancouver, Winnipeg, Montreal, Quebec City, Saint John, Halifax, St. John's

U.S.A.:
Davis Gelatine Inc., 375 Park Avenue, New York.
Also at Chicago, Los Angeles, Portland, San Francisco, Seattle.

A manufacturing capacity matched by unrivalled distribution and service facilities makes Davis pre-eminent in world markets

IMAGINATIVE AND CONSTANT RESEARCH allied with rigid quality control has made Davis Gelatine the finest product of its kind. Recognition of this fact both by the general public and by manufacturing concerns using gelatine as a raw material has led to a rapid expansion of production and distribution. Along with its growth has gone a unique development of laboratory and research techniques that enables Davis to provide manufacturers with the answers to production problems. If *you* have a problem involving the use of gelatine as a raw material, you are invited to get in touch with any of the offices of Davis Gelatine.

DAVIS GELATINE
(CANADA) LIMITED
Head Office — Toronto (207 Queen's Quay West)
DIVISION OF
THE DAVIS GELATINE ORGANISATION

SUNNIEST CAPITAL of Australia is Perth, host city of the 1962 Empire Games. The Swan River and deep sea sailing make Perth a major tourist attraction.

W. Australia Closer To Rich Asia Market

(CONTINUED FROM P. 76)

cation for B.P.'s being here is that the port of Fremantle (which is almost a suburb of Perth) is the biggest bunkering port in the southern hemisphere.

The ocean ships from Europe, Africa and Asia make this their first and last call, between their journeys round the coast to the bigger states—Adelaide, Melbourne, Sydney and sometimes Brisbane. They bunker here and there is B.P.'s outlet for its heavy ends.

Secondly, the tankers which bring the crude oil from the Persian Gulf can generally go on round the coast with the gasoline for eastern Australian markets. They are either B.P.-owned or chartered at the most favorable world rate and the Australian government gives them a license for the "coasting trade" from here to the eastern ports, because no Australian tankers (as a rule) are available.

Products are also shipped from here to Africa and to Aden, which is the biggest bunkering port in the world and doesn't always have a balanced supply from its own refineries.

Establishment of the Kwinana refinery was one of the attractions held out to the one Australian steel-maker, **Broken Hill Pty. Co.** and its subsidiaries, when it was induced to establish a merchant rolling-mill next door. The mill still produces more than Western Australia can use, but Colin Syme, the chairman, told the shareholders this year that increasing demand in the rest of Australia had raised the mill to 15 shifts per week.

But the most relevant lesson of the Kwinana refinery lies in the slogan which Mr. Court is developing, as newly appointed Minister of Industrial Development: Western Australia is 2,000 mi. nearer to the coming markets of Asia.

The emphasis on eastern Asia as the major future outlet for Australia's manufactured goods is heard everywhere. This is the particular emphasis which Western Australia is adding.

Discussing the plans of his new department, Court emphasized that the government is looking for discriminating industrialists with a long view of things.

He doesn't expect to show quick results. He is not interested in the sort of approach made by trade missions. He plans to make specific approaches to special groups of investors. He is looking particularly for businessmen who really know the Asian markets.

The future for manufactured exports to Asia, he believes, belongs to people who will study the markets, develop a real understanding of them, and then make the products they want — not try to sell the products the seller happens to have.

With such expert advice, as soon as he can recruit it, and with the advantage of the 2,000 mi. shorter journey, he believes there will be far-sighted investors ready to back this sort of enterprise in Western Australia.

• **Water supply:** Main source of water for the populated parts of the state is in the relatively low coastal hills (max. 4,000-5,000 ft.). Perth is provided from a dam built in the hills in 1940, and now proving inadequate. Another reservoir and dam, almost tripling the total capacity, is under construction.

The inland area also has to be supplied by a major system of pipelines. It was developed from the 1903 pipeline, 325 mi. long, built to supply the Kalgoorlie goldfields in their heyday. It is steadily being extended.

• **Power:** A state electricity commission runs four generating plants, two near Perth and two in the southwestern part of the state. They all depend on sub-bituminous coal mined at Collie, 130 mi. southeast of Perth. The supply is estimated to be adequate for about 80 years.

Water from the local supply or from artesian wells has to be purified by the ion exchange method.

Total installed capacity at mid-1959: From steam plants, 268,000 kw.; from diesel plants, 21,000 kw.; from hydro, 20,000 kw. (One small plant at a dam outlet near Collie.)

Aside from the agricultural and pastoral prospects, the steady postwar growth of manufacturing has also been paralleled in mining, in forestry and in fishing.

• **Mining:** Gold has been by far the most important mineral product ever since the Kalgoorlie strike in the 1890s. Excluding the subsidy from the Commonwealth government, output was valued at £14 million in 1957 and £13.5 million in 1958.

But the increasing value, and the hopes for the future, depend on exploiting more of the industrial minerals. Iron ore, manganese and blue asbestos have been the three biggest so far, each coming close to £1,000,000 in value last year.

Most of the iron ore (more than half a million tons with an average assay of 64% iron) was shipped round the coast to the Broken Hill company's steel mills in New South Wales, where it supplemented the main supply from Iron Knob in South Australia.

But some was also used to produce pig iron locally, from which the new steel rolling mill at Kwinana (near Perth) produced merchant bars and fence posts.

The West Australian government has been seeking to make an export deal on some other deposits of iron ore. After a stream of enquiries from Japanese agents, it announced that it would accept tenders for either five million or ten million tons of ore for export. The terms were to be pretty stiff—a substantial deposit, and a royalty which would be far larger than the 1/6d. (say, 15c) per ton which the state government charges the Broken Hill company.

The plan was not to put this royalty into the general revenues, but to use it for capital development.

However, the federal government has iron ore under export permit. It is acutely aware of the advantage which the Australian steel industry has gained from its supply of unusually rich ore, and it realizes (as does the Broken Hill company) that these rich ores won't last forever.

So it forbids export of "a natural resource which will be needed by Australian industry" and it refused to waive this rule even for the Western Australian government.

Most of the blue asbestos (crocidolite) and more than a third of the manganese are exported.

Considerable hopes are also pinned on some of the rare minerals which are now being produced. They include tanto-columbite, glauconite, beryl, bismuth, bentonite and ilmenite (which is found in remarkably pure form in the beach sands).

• **Forestry:** In the high rainfall areas in the south of Western Australia production of sawn timber amounts to something over 18 million cu. ft. annually. Most of it is jarrah, with karri as the next largest crop.

Both of these are eucalypts and hard woods. They are exported for use as railway ties, and they are shipped to eastern Australia for use in building or as flooring.

The karri, somewhat red in color, is a magnificent tree which rivals the original-growth Douglas firs in B. C.

Annual value of forestry production in the state has risen steadily from £1.8 million in 1948 to £5.1 million in 1958.

• **Fisheries:** Western Australia produces nearly 80% of the frozen crayfish tails which are a valuable dollar-earner in the U. S. market. In the 12 months ended June 30, 1959, exports to U. S. reached a record of over seven million pounds, out of a catch of nearly 25 million pounds.

This leaves Australia in second place to Canada as a supplier of the U. S. market, with South Africa supplying about the same amount. (Canadians call them lobster tails.)

The Australian experts believe they could sustain a considerably higher yield, and would like to extend their markets. They are now investigating a new ground off the south coast of Western Australia.

Frozen prawns are regarded as another promising export to U. S., and possible grounds are being explored off Western Australia as well as on the east coast.

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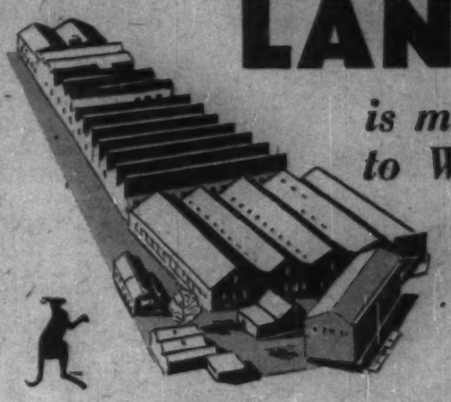
is made in Australia to World Standards!



Henry Lane's factory at Newcastle, headquarters of Australia's steel industry, is one of the largest in the southern hemisphere specialising in Builders' Hardware.

Products of the Lane factory are to be found in homes throughout Australia and New Zealand; also in North America, India, South Africa and South East Asia.

The plant is equipped with every modern aid to efficient production, including machinery for press work, die casting, brass founding, electroplating and enamelling.

Lane Builders' Hardware available for export at competitive prices includes a complete range of Shelf Hardware (Tower and Barrel Bolts, Sash Fasteners, Hooks and Door Bells), Gate Latches, Mortice and Tubular Latches. Passage and Bathroom Sets.

Catalogues and Price Lists are available on application.

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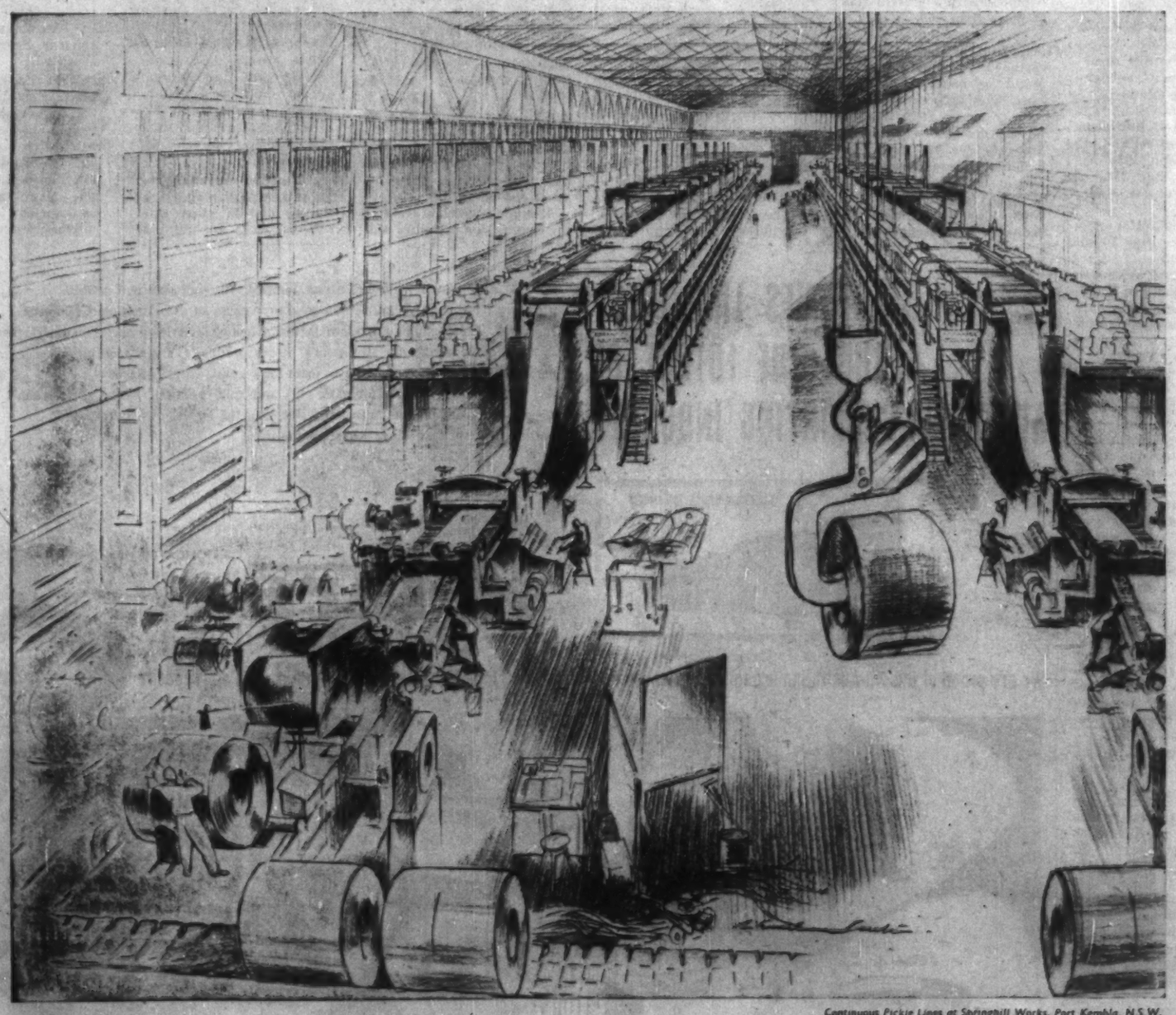

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CARCASS of cattle which died in a drought in Northern Territory. Recurrent drought forces cattlemen to keep herds below the numbers that could be raised in good seasons.

Drought

Fact of Farmer's Life

By GEORGE FARWELL

Like the plagues of Egypt, periodic drought is an accepted part of Australian life.

Despite what seem to foreign eyes to be catastrophic losses in terms of sheep, cattle and national revenue, Australians tend to take these recurrent droughts almost as much for granted as the fact that leap year comes round once in every four.

Perhaps this helps to explain the stoical attitude of the pastoralist and farmer. He has an instinct for gambling both as pastime and investment, and with it goes the psychological ability to stock up again after drought has decimated his flocks and herds. Laconically, he speaks, not of drought, but of "a dry spell."

Perhaps this also explains the volatile nature of the nation's social life. The Australian character tends to swing from one extreme to another, just as the seasons do: floods one year, drought the next; duststorms at one end of the country, a cyclone at the other.

Torrential rains deluge the tropic North during the annual monsoon; they are followed by an eight-month dry season which makes both stock-raising and tropical agriculture hazardous in much of the huge Inland.

Some men will even dispute whether drought should be regarded as a normal part of the Australian scene at all. They consider it bad taste even to mention it overseas. Others claim that these occasional scourges are never as bad as they used to be.

Yet the past four years have brought serious droughts in several regions, while the continent as a whole has had an exceptionally long run of good seasons.

Rural prosperity has never been so high as it is now. We have had a 10-year cycle of plentiful rainfall and lush pastures, and it coincided with soaring world prices for wool and unprecedented market for beef and lamb.

Then, in 1959, the Northern Territory — more than 500,000 sq. mi. in area—was severely hit by droughts in two separate regions. The losses came to at least 250,000 head of beef cattle, and it was mainly young breeding stock.

Eventually good rains brought relief to the Territory. The threat of drought in other states, notably Queensland and New South Wales, passed off. Only South Australia remained in danger.

By mid-November the position in South Australia was growing acute.

The best measure is in the rainfall figures. In the southern areas around Adelaide, the normal annual rainfall averages 21 in. This is enough to grow wheat, barley, merino wool and fat lambs.

In the first 10½ months of 1959 less than 9 in. had fallen. The usual autumn rains could be expected in April. But any worthwhile falls before then were unlikely.

The Australian Wheat Board forecast that South Australia would produce only six million bushels this year. That is one-fifth of last year's crop, which came to nearly 30 million bu. Growers' income would drop by £14 million (more than $30 million).

Instead of exporting 17 million bu. to New Zealand, the U. K., Iraq, Rhodesia and other Australian states, South Australia was faced with the prospect of importing wheat from neighboring Victoria.

A drop of 26 million bu. was also expected in the state's normal 35 million bu. of barley.

The sheep farmers were suffering as badly. By mid-November, they had sold one million — out of 15 million-head at poor prices, principally to the abattoirs.

Hand-feeding was standard practice, even though baled hay is scarce and costly. Mortality was rising. Many owners were cutting the throats of their sheep rather than see them slowly perish.

For a while lamb was glutting the Adelaide market. A visitor from another state capital with higher living costs remarked on its cheapness. The reply came, sardonically from a glazier. He said:

"You reckon a whole lamb carcass is cheap at 10/6? I wouldn't call it lamb at all. But stick a candle inside and it makes a first-rate Chinese lantern."

In some areas an occasional spring rain of an inch or so made all the difference. In place of ruined cereals and bare paddocks, it provided full dams and ground tanks where sheep could water.

Then came the summer temperatures. They climbed toward 90 deg. and 100 deg. and the position again became acute.

The critical period will be between January and May, according to the Government's Chief Agricultural Advisor, A. J. K. Walker.

Large stocks of dry feed were used up, he said, and there was little prospect of harvesting more. If the "dry" did not break until June, new pastures could bring no relief before August. By that time, stock losses might rise to 25% of the total flocks.

If rain does not come till then, there is another danger —erosion. Increasingly arid pasture lands are liable to attack by hot winds and dust storms.

No doubt the rains will eventually come, as they always have. But before they do, the damage to the national economy may be severe.

This pattern has been repeated many times since European settlers first took their flocks and herds into the Australian "outback."

The "outback" is the Australian name for the hinterland. Its natural enemy is heat, not cold. But in other respects it presents the same problems as Canada's North.

Drought years are distinguished in the Australian mind in the sort of way a Frenchman remembers his vintages or an Englishman his Derby winners.

Thus, through the bumper years of the 1880's, settlement ebbed and flowed. Much of the "Centre" was successfully stocked in these years. Then came the "grandfather of all droughts" from 1901 to 1903. Many large cattle runs closed down altogether.

Succeeding drought years came in 1914, 1927-29, 1935, 1944. Then the great debacle occurred at the "top end" of the Northern Territory in 1951, when 500,000 cattle perished.

Use More Domestic Tobacco

Tobacco is grown in Australia, and the government requires that all manufacturers of cigarettes shall use 22% by weight of Australian leaf.

At the end of June next year the required proportion will rise to 28.5%.

Licenses to import tobacco are issued to manufacturers on a "Replacement" basis, after required proportion of Australian leaf is taken into account.

A warning about this government regulation — which is parallel to controls assuring the full use of other high-cost Australian products — was issued recently in the Directors' Report of **Rothmans of Pall Mall (Australia) Ltd.,** which since March, 1956, has captured more than 25% of the total market for cigarettes.

King size cigarettes now account for more than 30 out of every 100 sold.

The firm's rapid expansion has led to purchase of a second factory, and a new share issue (on the basis of one for two) has been announced for early in the New Year.

"Australian tobacco," said the Rothmans directors, "is the highest-priced leaf in the world."

Part of the reason for this, they said, was that the cigarette manufacturers compete vigorously at the auctions to get the best leaf.

But, they add, "it has been suggested that the present high prices may encourage marginal and inefficient producers—to the detriment of the growing industry as a whole."

The directors pointed out the danger that an increase in the price of cigarettes might lead to a decline in consumption, with lower revenues for the government and less demand for Australian leaf.

"It is a problem," they said, "which calls for long-range thinking."

The increase in the amount of Australian tobacco which must be used in Australian cigarettes, announced for next June, may not be the last.

Almost simultaneously with the Rothmans' report came a speech by Premier Nicklin of Queensland envisaging the addition of 12,000 acres to the tobacco-growing areas.

This is more than a quarter of the land to be irrigated by the new Timaroo Falls Dam in Northern Queensland. 1,000 acres was expected to be added this year.

Atomic Future Far Off

PROF. J. P. BAXTER
Chairman, Australian Atomic Energy Commission

Australia's atomic energy program is planned largely with an eye to the future. That is inevitable because there is no immediate need for nuclear power to replace expensive conventional stations.

In this respect Australia is like Canada. Present emphasis is on raw materials, isotope manufacture and application, and training of scientists and engineers. Power reactor research thus rests on a firm base of associated techniques.

Co-ordination of the country's atomic energy program is carried out by the Australian Atomic Energy Commission, a statutory authority established by the Commonwealth government in 1953.

The commission was given responsibility for such activities as the discovery and production of uranium, the development of atomic energy for industrial and other purposes, and the training of nuclear scientists and technologists.

Its first major project was the production of uranium oxide in the far north, at Rum Jungle, to supply this strategic material for the Western alliance. The commission has maintained its interest in raw materials, encouraging private industry to play a major part in the development of new deposits.

This lead has fostered a healthy uranium mining industry.

In 1958 the research establishment at Lucas Heights, about 20 mi. from Sydney, was officially opened. This is the headquarters for Australian atomic research, and the site of the country's first reactor, HIFAR.

HIFAR is based on the U. K. DIDO design. It is a materials - testing reactor, cooled and moderated with heavy water, using a graphite reflector and enriched uranium fuel. It has a heat output of 10MW and a maximum neutron flux of 10^{14} neutrons per sq. cm. per second.

The reactor is the principle research tool for an establishment with a present staff of more than 500.

The commission has estimated, on the basis of present costs, that nuclear plant might be installed in some areas with high conventional fuel costs by 1970. But in other areas there is sufficient low-cost coal to meet demands for power until the end of the century.

These considerations give Australia a strong interest in reducing the present comparatively high cost of nuclear power. Its own research program is based on a high temperature gas-cooled thermal breeder system using enriched uranium and fertile thorium, with beryllium or beryllia as moderators and possible sheathing materials.

This system is considered to hold promise of being suitable for Australian conditions, but there is also interest in the work that Canada is doing on heavy water reactor types for the same reasons.

On present indications natural uranium systems will not be economically competitive in these areas, and therefore an enriched system is favored for research and development.

Some natural uranium reactors will probably be installed meanwhile in areas of Australia with high conventional fuel costs, but it would be unwise for Australia to duplicate development work already done or at an advanced stage in other countries.

Similarly, in choosing a thermal breeder system for study in preference to fast breeder systems, Australia has avoided repetition of work elsewhere.

Another important side of the commission activities will be production of radioactive isotopes. HIFAR, when brought to full power late this year, will have sufficient capacity to meet Australian demands for isotopes, and will be able to supply some for export to neighboring countries.

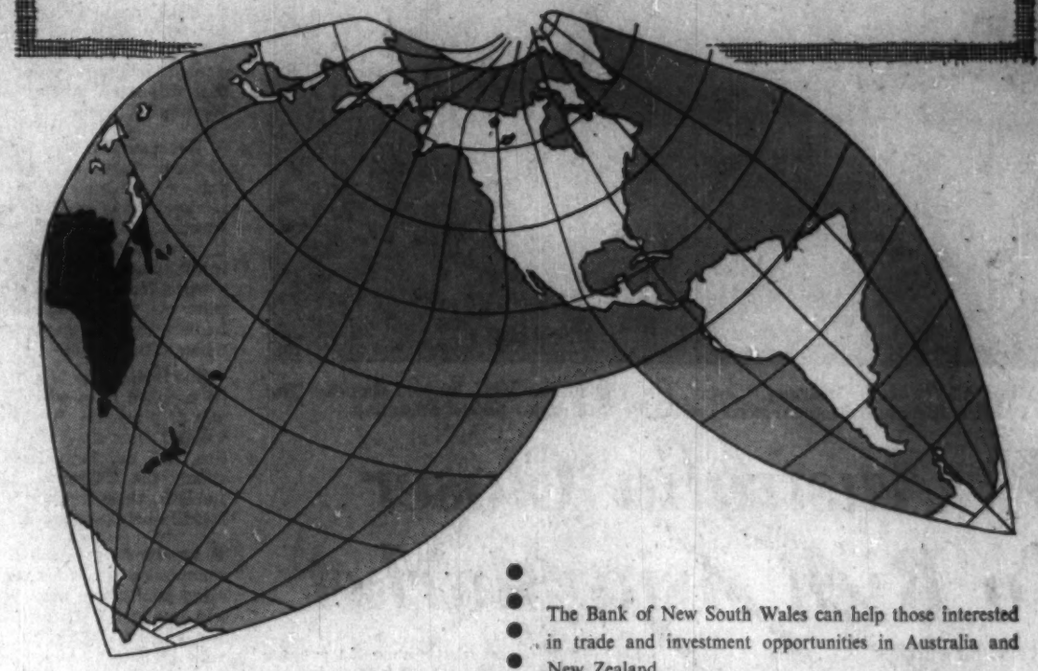
As a small nation with limited resources, Australia attaches great importance to international co-operation, and wherever possible aims to avoid unnecessary duplication of work already done overseas.

Australian scientists have also taken part in agency activities and in other international work, including the U. N. Committee on the Effects of Radiation.

Recognizing that any atomic energy program needs an assured supply of skilled scientists and engineers, the commission has taken the lead in the establishment of the Australian Institute of Nuclear Science and Engineering.

With its headquarters at Lucas Heights, this institute will be a joint venture between the commission and Australian universities. It will co-ordinate use of the facilities at Lucas Heights by the universities, and encourage nuclear research in the universities themselves.

FOR TRADE AND INVESTMENT OPPORTUNITIES
IN
AUSTRALIA & NEW ZEALAND
FIJI, PAPUA and NEW GUINEA



The Bank of New South Wales can help those interested in trade and investment opportunities in Australia and New Zealand.

Through more than 1,000 branches and agencies in Australia, New Zealand, Fiji, Papua and New Guinea, the Bank is closely and constantly in touch with industry, business, and agriculture in the areas it serves and has unrivalled correspondent facilities. Specialized departments (Trade Promotion, Trade Introductions, Economic, Overseas, and Travel) supplement the complete banking service provided by the Bank of New South Wales.

Enquiries may be made through your own bankers or direct to —

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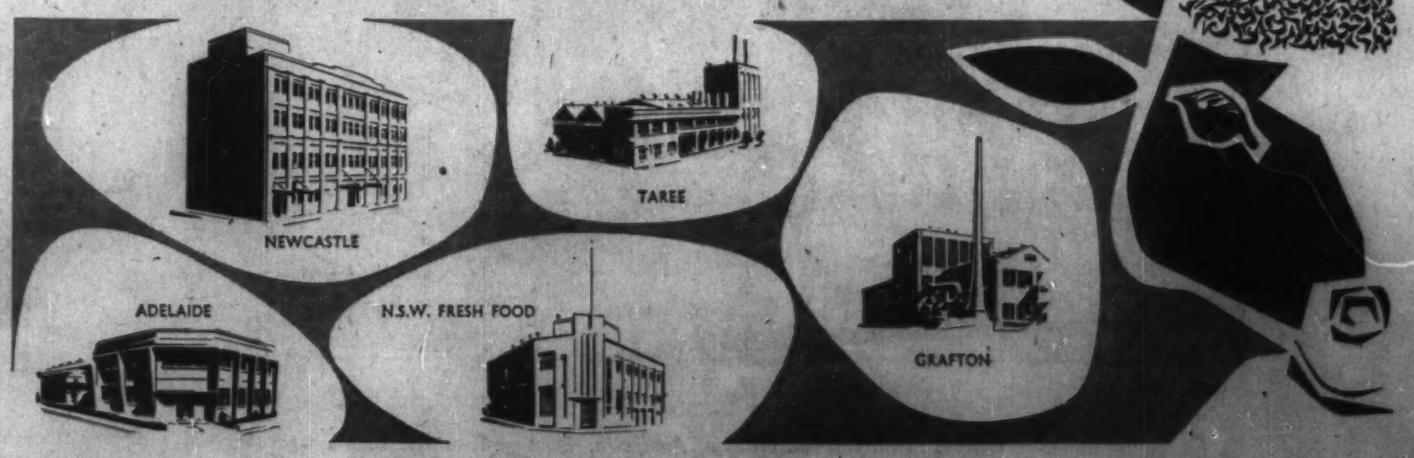

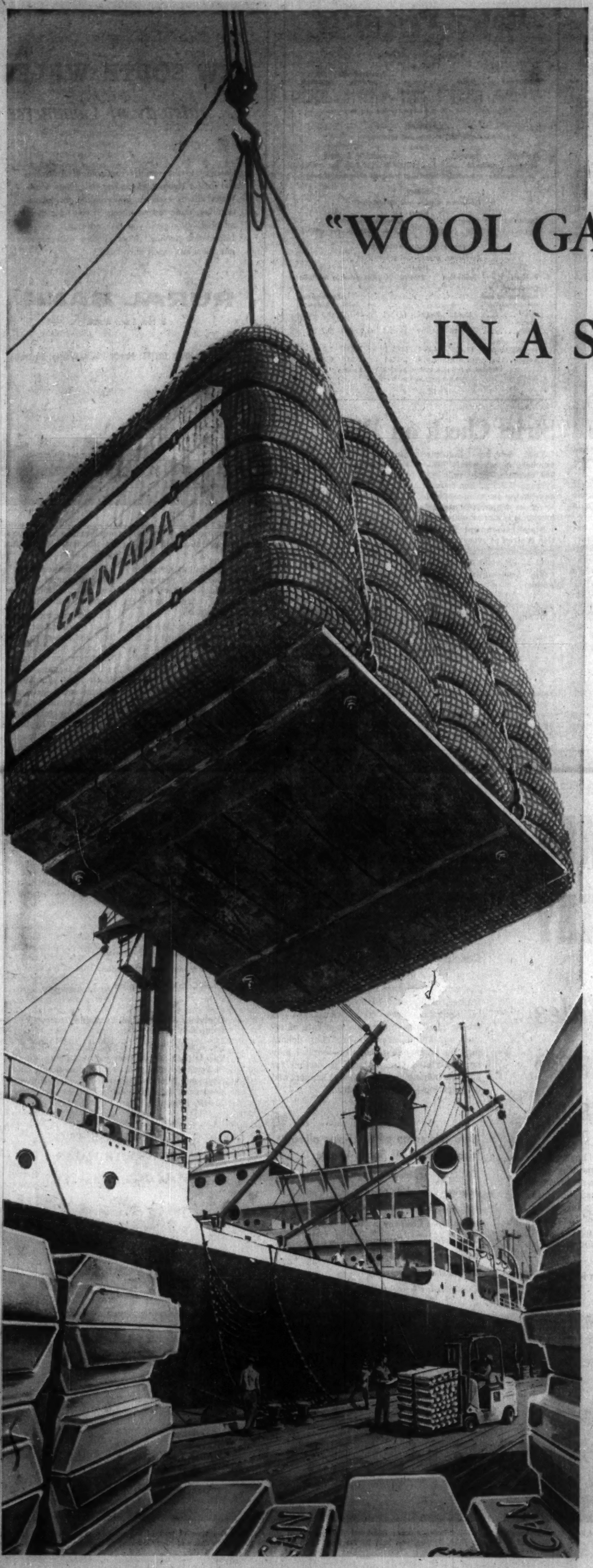

"WOOL GATHERING"–
IN A SURGING ECONOMY

Few countries have matched Australia's rate of economic development in the last ten years. A dogged persistence, backed by scientific development programs, has resulted in the birth of many thriving new industries . . . revitalized development of natural resources . . . a concerted effort to gain world markets.

It is this spirit and rate of progress that has caught the investment eye of the world. Today, Australia is the world's largest wool exporter (Canada imports almost all its wool from Australia); she exports millions of tons of sugar, meat and many other primary products around the world.

Against this background of strong primary industry, the continuing development of Australian manufacturing potential calls for more and more electric power. Aluminium production has a particularly voracious appetite for electric power. In Canada, where hydro-electric power is so abundant, Aluminium Limited of Canada produces ingot for Australia, thereby helping to conserve Australian power resources.

In so doing, Aluminium Limited of Canada is proud to be contributing to the development of the Australian economy by providing aluminium from Canada.

ALCAN

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Successors to Aluminium Union Limited

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ALUMINIUM LIMITED OF CANADA

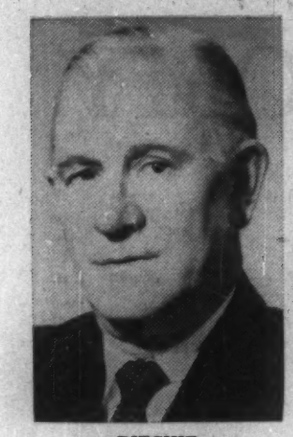
Farm Machines

Nearly All Australian Made

By L. T. RITCHIE
Chairman and Managing Director, Massey-Ferguson (Australia) Ltd.

Australia has had a pressing demand since the early colonial days for the most efficient possible farm mechanization. The country's prosperity depends on high volume farm production, and the lowest possible cost is even more fundamental here than elsewhere.

As a result the agricultural machinery industry is intensely competitive, and primary producers have



RITCHIE

benefited from a succession of new labor-saving, cost-reducing machines.

Today the Australian industry supplies almost all of the nation's needs, apart from tractors. Most of the tractor components are still imported.

The percentage of other components made in Australia has gradually increased, until now only a token quantity of components or machines are imported. This conforms with **Massey-Ferguson** policy which is to give all its world-wide markets

BIGGEST FARMER in Australia, Eric Smart of Mingenew, Western Australia, watches three of four 15 ft. self-propelled combines he recently purchased. He farms 87,000 acres.

machines and implements which, as far as possible, are manufactured locally and "tailored to measure" to the needs of each country.

The policy of restricting imports and exporting Australian-manufactured machinery wherever possible contributes substantially to the Australian balance of payments.

Canada has by far the longest association of any country with Australia's farm machinery. Massey and Harris machines were being sold here long before the merger of 1891 which launched the famous Massey-Harris company. But today **Massey-Ferguson (Australia) Ltd.** heads a list of 300 manufacturers throughout Australia.

The industry has developed very rapidly since World War II. The value of its output in 1947-48 was about £8 million. In the year ended June 30, 1959, this had increased of £29 million.

Today about 12,000 people are employed in the 300-odd establishments in all the mainland states. But the industry is concentrated in Victoria, which accounts for about half the output and half the work force.

The three major manufacturers in Australia are Massey-Ferguson, **International Harvester** and **Ford.**

Massey-Ferguson's connection goes back to 1930, when Massey-Harris Co. gave exclusive distribution rights in Australia to **H. V. McKay Pty. Ltd.**, at Sunshine, near Melbourne, and at the same time took a shareholding in the Australian company.

When this agreement expired in 1955, all the ordinary shares held by the McKay interests were sold to Massey-Harris, which thus acquired a flourishing subsidiary.

The present plant at Sunshine embraces 80 acres, about half of which is roofed. It is the second largest manufacturing plant in the world-wide Massey-Ferguson chain.

The International Harvester Co. of Australia was established as long ago as 1912, but its first move to manufacture in Australia was taken in 1939 with a factory at Geelong, Victoria.

Dairy Products

WHOLE MILK
Production and utilization
('000 gal.)

Production	Butter	Cheese	Processed milk products	Other purposes*
1,307,303	858,312 (65.7%)	92,504 (7.0%)	73,336 (5.6%)	283,151 (21.7%)

*Principally fluid milk and cream for domestic purposes.

BUTTER
Production, exports and consumption
(tons)

Production	Exports*		Consumed in Australia	
185,640	63,670	(34%)	121,970	(29.3 lb. per capita)

*Includes ghee, concentrated butter and butter-oil expressed as butter.

CHEESE
Production, exports and consumption
(tons)

Production	Exports		Consumed in Australia	
42,621	17,833	(42%)	24,788	(5.9 lb. per capita)

PROCESSED MILK PRODUCTS
Production, exports and consumption
(tons)

Products	Production	Exports		Consumed in Australia	
				Total	Per head per annum
Condensed, concentrated and evaporated milk*	65,663	26,891	(41%)	38,772	9.3 lb.
Powdered milk*	48,808	24,869	(51%)	23,939	5.7 lb.
Infants' and invalids' foods	12,605	4,714	(37%)	7,891	2.0 lb.
Casein	7,629	5,414	(71%)	2,215	0.6 lb.

*Includes: Full cream, skim, buttermilk and whey.
NOTE: All "Tons" shown are long tons of 2,240 lb.

Strict Check on Milk

The dairying industry numbers approximately 100,000 farmers. They milk an average of 3.5 million cows a day—more in summer and fewer in winter. Milking by machines is almost universal.

State government inspection is strict at every stage of production to ensure observance of the rules of hygiene.

The Commonwealth government controls export quality. All butter and cheese exported comes under the provisions of the "Exports (Dairy Produce) Regulations" and is subject to supervision, inspection and examination by expert officers.

A butter and cheese price equalization scheme has operated for many years by voluntary action, based on agreements between the manufacturers and the Commonwealth Dairy Produce Equalisation Committee Ltd.

This Committee, which represents all sections of the industry, enters into agreements with manufacturers to secure for them equal rates from sales of butter and cheese. For this purpose it fixes basic prices for these products, in Australia or abroad.

The effect is that the local and export trade is distributed in equitable proportions among the manufacturers by means of quotas.

The committee equalizes returns to factories through an equalization fund.

Thus each manufacturer enjoys his due share of the more profitable of the two markets (local and export) and bears his due proportion of the less profitable market.

An equalization plan also operates for the casein markets.

The Australian Dairy Produce Board is a representative producers' organization constituted under a special Act of Parliament.

The board can get government-guaranteed loans to finance exports. It is the sole exporter of butter and cheese to the U. K. and to other markets where importation is subject to government license.

Sales to all other markets are handled on a trader-to-trader basis, subject to minimum basic f.o.b. prices fixed by the board from time to time.

The Commonwealth government started a stabilization plan in 1952 with the approval of the states.

It fixed factory prices of butter and cheese, keeping them low enough to be within the reach of all Australian consumers. But it guaranteed return to farmers on all domestic sales, plus 20% over.

If the actual price fell below the guarantee, it was made up by subsidy on all output covered by the guarantee.

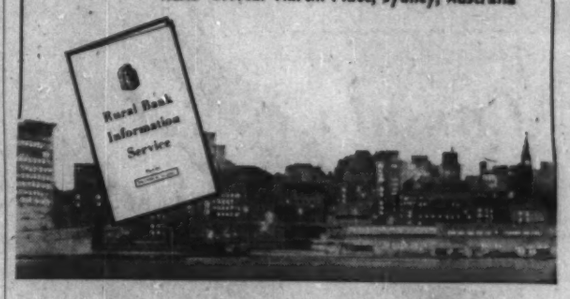
NEW SOUTH WALES

. . . gateway of Commerce

Gateway to the wealthy continent of Australia, and itself a vigorous, expanding state, New South Wales affords excellent opportunities for manufacturing, trade or investment. If you have these in mind, we suggest you take advantage of our Information Service. Your enquiry will receive individual and expert attention.

RURAL BANK
of New South Wales

HEAD OFFICE: Martin Place, Sydney, Australia



AUSTRALIA WELCOMES INDUSTRY

New South Wales offers a great new area for profitable business expansion

When you consider the many significant advantages of expanding your business to Australia's "key state", you'll see why over 400 leading U.S. companies have invested more than $750 million in Australia since 1950. You'll see why the highly favourable business and fiscal climates of Australia make New South Wales one of the most attractive places in the world for profitable expansion.

For instance, New South Wales has 96% of Australia's steel production . . . 77% of its coal production . . . and 43% of Australia's factory production. It is located on the sunny south-east coast of the continent and lies in latitudes similar to those of California. It is 50,000 square miles, larger than the entire Province of Alberta and boasts as its capital the thriving metropolis of Sydney—over 2 million population.

Consider These Advantages

400% increase in factory production since the war. Population on the increase—well-trained, highly skilled labour force—no capital gains tax—lower corporation taxes—no double taxation—higher average rate of return on capital invested—profits in dollars may be taken out of country—capital may be repatriated freely—tariff protection for efficient industries—government support and co-operation—political stability.

Here are some of the firms already located in New South Wales

Allis-Chalmers Manufacturing Company
American Cyanamid Company
Borg-Warner International Corporation
Bristol-Myers Company
Coca-Cola Export Corporation
Colgate-Palmolive Company
General Motors Corporation
Goodyear Tire & Rubber Company
IBM World Trade Corporation
Kimberly Clark Corporation
Max Factor & Company
Minnesota Mining & Manufacturing Company
National Cash Register Company
Otis Elevator Company
Parke Davis & Company
Pfizer Company, Inc.
Radio Corporation of America
Singer Manufacturing Company
Union Carbide Corporation

Complete information available from New York

Dr. Arthur Denning, D.Sc., Dip, Ed., F.R.S.A., who is the Commissioner for New South Wales in North America will be pleased to supply you with any information on taxes, incorporation procedure, markets, competition, contacts, etc. Simply contact our New York Office.

THE GOVERNMENT OF NEW SOUTH WALES

680 Fifth Avenue, New York 19, N.Y.

A scene photographed at the Ferry Wharves and Railroad Station or Circular Quay, Sydney—Capital of New South Wales.

On this beauty spot at Benlong Point, Sydney will rise one of the most modern opera houses in the world.

Greenway Flats, an impressive modern apartment development located at Milson's Point, Sydney, was built by the New South Wales Housing Commission.

An impressive view of part of the gigantic steelworks at Port Kembla, a new centre of heavy industry, 55 miles south of Sydney.

Import Controls

	Estimated Total Imports £A millions	Maximum Open to $ goods per year
Exempt from control:	182	182
Z Category (virtually exempt):	9	9
R Category (Replacement), virtually unrestricted: ..	101	101
Adm. Category, non-discriminatory except for cars and lumber:	373	356
Sub-total, relatively free:	665	648
Category A: Quotas for "relatively essential goods" discriminatory against some dollar goods, such as footwear and some textiles:	100	89
Category B: Small quotas for "less essential" consumer goods. Discriminatory, when followed (D) or (TD):	85	28
Sub-total: quotas	185	107
TOTAL, ALL IMPORTS:	850	765

Import Controls

Limit Canadian Sales

The Australian system of import controls undeniably presents obstacles to Canadian exporters. But since August Canada as a dollar country receives equal treatment with everybody else on about 90% of the goods imported into Australia.

This is a great improvement. Previously only 66% of total imports received nondiscriminatory treatment.

Most serious items of continuing dollar discrimination are lumber and motor cars. But discrimination also continues on other goods Canada might be able to supply.

Here are the other chief items: Cigarettes and cigars; textiles of various kinds; sheets and pillowcases; carpets and linoleum; clothing; lawnmowers; washing machines and refrigerators; vacuum cleaners; heating and cooking appliances; radio and TV sets; guns and rifles; handbags, wallets and fancy goods; furniture; sporting goods and toys; footwear.

These goods are not banned even from dollar sources.

Most of them are in the lowest quota category wherever they come from.

If an importer gets a license to bring in a certain quantity of one of these items, he can usually make at least some of his purchases in Canada or the U. S.

But the discrimination lies in the fact that there is an even tighter limit on imports from here than there is on imports of these things from a nondollar source.

Besides extending nondiscrimination to 90% of imports, the government also enlarged its annual import program by £A50 million ($110 million).

Last year it restricted imports to £A800 million ($1,760 million). This year it is ready to let them rise to £A350 million ($1,870 million).

Out of this limit of £A850 million, dollar countries will have a chance to compete for as much as £765 million worth of business.

The general method of holding imports to the desired figure is this:

● **The government admits basic raw materials freely** — especially the materials of industry, even if they are highly manufactured components.

● **Manufacturers can usually get everything they need** to bolster their production in Australia.

● **But, in order to keep down the total Australian bills,** imports are divided into lists of commodities, partly according to end-use.

● **Most goods for retail, or consumer goods,** may be excluded if the government decides that a product of Australian origin will do as well —or nearly as well.

But the government can relax this rule whenever it finds that the goods are not "readily available from local sources" and "on commercially acceptable terms."

Imports are divided into six categories.

The first two present no problem: one covers exempt goods, and then there is a very small category Z, which in effect is licensed quite freely.

▸ **Quotas: category A:** These cover "relatively essential goods," which are mostly raw products and industrial materials. There is no flat quota: it varies from item to item.

Until last August, "A" quotas could not be used for dollar goods. Now most of them can. But there are some exceptions, of which the most important are footwear and some textiles.

▸ **Quota: Category B:** This is the tightest category, and it covers mainly consumer goods classified as "less essential."

The quotas hold imports from all sources down to less than 3% of the total Australian market for the goods included.

Imports from dollar sources are held to less than one third of the total "B" quotas—well below 1% of the Australian market.

▸ **Replacement Quota: Category R:** In effect an importer can get all the goods he can move. All kinds of goods on the "R" list are admitted without discrimination from anywhere.

▸ **Administrative Category.** This is by far the biggest category, and much the most important to Canada. There are no rules. Most of the goods are items of capital equipment or raw materials or components.

Only two items in the "Admin" or "Adm" class are subject to discrimination because they come from a dollar source. They are the big items, automobiles and lumber. Otherwise all "Adm" licenses can be used in any supplying country the importer chooses.

Many, if not most, of the items interesting to Canada come into the Adm category, where there are no rules to guide an exporter. He needs to know how the government does in fact treat goods of the kind he wants to sell.

We Import, Export

Principal Items
(Calendar Year 1958)

CANADIAN IMPORTS		CANADIAN EXPORTS	
1. Raw sugar	11,179,000	1. Newsprint	9,300,000
2. Raisins & currants	7,581,000	2. Lumber	8,330,000
3. Wool: greasy & scoured	3,348,000	Planks & boards: 7,244,000	
4. Corned and canned beef	2,703,000	Douglas fir 218,300	
5. Cocoanut oil	2,155,000	Hemlock 111,600	
6. Lamb, fresh	960,000	Cedar R. 12,000	
7. Wines and brandy	824,500	Spruce 5,100	
8. Canned fruits	815,800	Maple 1,900	
Pineapple 613,400		Others:	
Peaches 60,700		Softwood 20,500	
Apricots 48,900		Hardwood 24,900	
Pears 38,300		Doug. fir, squared 691,700	
Others 44,500		3. Primary alum.	6,868,700
9. Sausage casings	706,000	4. Auto parts	5,399,130
10. Gelatin	304,600	5. Asbestos (milled fibres)	3,486,800
11. Beef & veal, fresh	180,600	6. Drugs & Chems.	2,038,000
12. Casein	157,000	7. Passenger cars	1,723,600
13. Augers, bits & drills	100,300	8. Iron & steel, bars, plates & sheets	1,718,800
14. Machinery, various	29,800	9. Bookkeeping & calculating machines	1,401,000
		10. Wood pulp	1,192,000
		Sulphate 1,130,000	
		Sulphite 61,600	
		11. Farm implements, parts & attachments	580,700
		12. Canned salmon	373,500
		13. Abrasives	422,700
		14. Ball roller bearings	306,300
TOTAL IMPORTS	32,920,000	TOTAL EXPORTS	52,755,000

Canada, U.K. Big Sugar Customers

By DR. J. VERNON
General Manager, Colonial Sugar Refining Co.

VERNON

Canada is one of Australia's most important customers for raw sugar, ranking second after the U. K.

As both Australia and Canada are members of the British Commonwealth, it was a natural development, with Canada wishing to import sugar and Australia wishing to export it, that the two countries should trade with one another in this commodity.

In 1958 Canada required about 800,000 tons of sugar. It produced 165,000 tons of this on its own sugar-beet farms. The rest was imported in bulk—about 122,000 tons from Australia and most of the remainder from the British West Indies.

Canada is an importing member of the International Sugar Agreement, which includes both importers and exporters.

Some objectives of the agreement are to:

- **assure supplies** of sugar to importing countries at equitable and stable prices
- **assure markets** to exporting countries at equitable and stable prices
- **facilitate increases** in the consumption of sugar and to contribute to the improvement of the living conditions of consumers throughout the world
- **help maintain** fair standards of labor, conditions and wages in sugar producing countries
- **foster international** co-operation in connection with world sugar problems.

International trade agreements to succeed in the long term must confer benefits on both parties to them—on the buyer as well as the seller. The International Sugar Agreement has done that.

With a production of 1,370,000 tons of raw sugar in 1958 Australia ranks as the fourth largest producer of cane sugar in the world — after Cuba, India and Brazil.

About half Australia's production is refined and consumed in Australia and about half exported, mainly to the U. K., Canada, Japan and New Zealand.

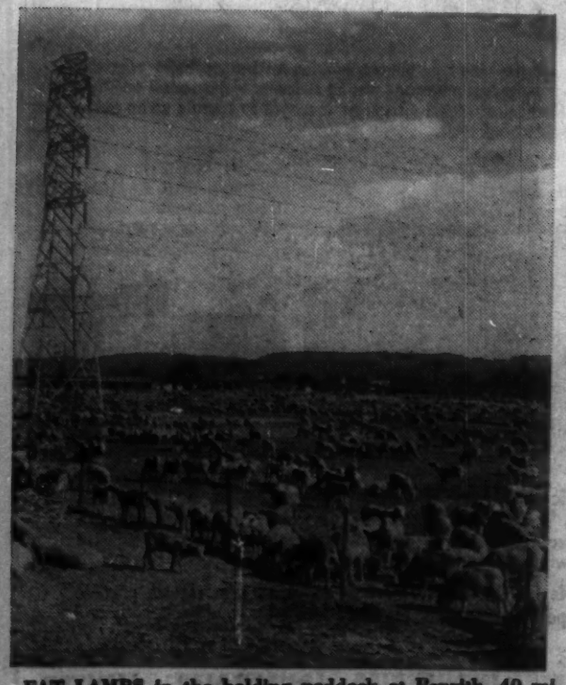
The Australian raw sugar industry is concentrated in North Queensland, and 80% of the raw sugar is produced north of the Tropic of Capricorn.

The raw sugar producing districts are scattered along 1,200 mi. of the northeast coast of the continent from Grafton in N.S.W. to north of Cairns in Queensland.

In each district several hundred farmers grow sugar cane on their farms and sell it to a nearby raw sugar mill. There are about 9,000 cane farmers in Australia and they produce each year about 10 million tons of sugar cane.

Fourteen of the 34 raw sugar mills in the cane-growing areas are owned co-operatively by the farmers who supply them with cane. The remaining 20 are owned by private companies.

Bulk handling installations, which have been installed in recent years at ports along the Queensland coast, include some of the biggest of their type in the world. The installation at Mackay, for example, will store 150,000 tons of sugar. Ships that took three weeks to load by hand labor are now loaded mechanically in two days.



FAT LAMBS in the holding paddock at Penrith, 40 mi. west of Sydney, Australia recently made a shipment of 30,000 fat lambs to the U. S., first to be exported for American tables.

As a result of the tremendous popularity of Rothmans King Size with Canadians, Rothmans is for the second year in succession, the world's largest selling King Size virginia cigarette. Why is Rothmans King Size so popular? Because Rothmans King Size gives you *extra* length, easy draw, and 100% straight Canadian tobacco—the *best* tobacco money can buy.

You get a *real* filter cigarette with Rothmans—the one cigarette that really *satisfies*.

THE BEST TOBACCO MONEY CAN BUY

We are proud that Canadian tobacco stands among the finest tobaccos in the world.

In 1958, Canada's tobacco-growing industry produced a crop valued at $82,397,813.22. Exports of Canadian tobacco brought $13,193,220.31 into the Canadian economy.

Rothmans is proud of its association with this growing Canadian industry—and proud to play a part in its continuing success.

Rothmans King Size Filter is the only international brand available on major airlines of five continents.

The Rothmans "Gold Leaf" solid gold trophy, one of the premier awards in North America, awarded annually for the best tobacco crop in Canada.

Rothmans —Largest Selling King Size Virginia in the World

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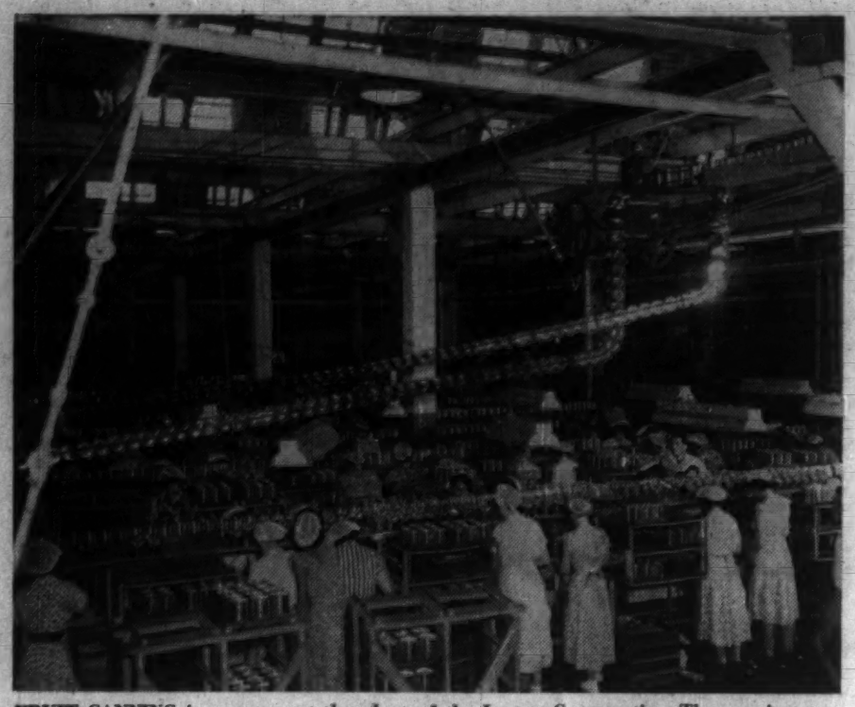

FRUIT CANNING in progress at the plant of the Leeton Co-operative. The canning process uses the most modern techniques, is fully mechanized.

Dried Fruits

Australia Ranks Third

By JOHN F. WEARNE, A.A.S.A.
Secretary, Australian Dried Fruits Control Board

The dried fruits industry in Australia had an ill-fated beginning late in the 19th century; but now it has been built to such a level that Australia is the world's third largest producer of dried vine fruits (currants, sultanas and raisins).

To most people, it will be a surprise to learn that today's industry had its genesis in 1886 when two Canadians, George and W. B. Chaffey (the former a civil engineer), established Mildura, Victoria, on the lower Murray River at the invitation of the Victorian government.

The following year they accepted an invitation to found a second scheme at Renmark, South Australia. The history of the pioneer days is to be found in one of Australia's best sellers, Ernestine Hill's "Water Into Gold."

Initial progress was remarkable, and an area which in 1887 supported only 12 people had a population of 3,500 in 1894 and over 8,000 acres under intense cultivation. Hard times followed with many growers leaving the district and George Chaffey returning to California. W. B. Chaffey remained encouraging the growers, leading every movement for the betterment of the district, and working incessantly for the success of the dried fruits industry.

By 1900 the industry was firmly established in the Murray Valley where the bulk of dried vine fruits are still produced.

By 1911 output was adequate for Australian consumption and overseas markets had to be examined.

Thousands of acres of vineyards stretching for mile upon mile on the interior plains of Australia are truly a fitting memorial to the vision and outstanding enterprise of George and W. B. Chaffey. The genial Australian climate is eminently suitable for production of high grade vine fruits.

The first year of harvesting in Mildura and Renmark — 1891 — resulted in the production of five tons of raisins. By the turn of the century the tonnage had risen to 2,000 tons of raisins and 400 tons of currants. **Total production of dried fruits in 1959 was 86,200 tons.**

In 1926 when the Canadian Australian Reciprocity Treaty came into operation, the export of Australian dried fruit to Canada was approximately 200 tons. The industry was one of those which the treaty was designed to assist.

The outstanding feature of 1959 has been the record support of Canadian buyers. It is of great satisfaction that, of the average annual consumption in Canada of approximately 24,000 tons, sales from Australia this year will be in excess of 20,400 tons — 85% of consumption.

This progress toward predominance of Australian dried fruit in Canada, is the direct result of the policy of Commonwealth Preferences, and the Australian dried fruit grower owes a debt to the respective governments which have done so much to consolidate the trade in Australian dried fruits with the British Commonwealth.

The substantial margin of preference accorded Australian dried fruits under the customs tariffs of Canada, the U. K. and New Zealand is of paramount importance.

These preferences are fundamentally one of the bases upon which the Australian dried fruits industry continues to depend for its existence.

Although it is the industry's policy to try to develop new export outlets and so lessen the dependence on traditional export market, any such permanent development will be seriously challenged by foreign producers through low costs of production, heavy export subsidies and currency manipulations.

To develop British Commonwealth markets still further, and in recognition of the maintenance of preferential tariffs, the industry continues to follow the policy of moderation in prices. In recent reviews of export marketing procedures, this policy has been reaffirmed.

Exports earnings from Australian dried vine fruits figure prominently in the over-all picture of Australia's export income from the U. K., Canada and New Zealand.

The income received annually for dried fruit sales to Canada is exceeded only by sugar sales.

Considerable progress has been made in the application of scientific knowledge to the industry with the assistance of the Commonwealth Scientific and Industrial Research Organization in Australia and the Imperial College of Science in England.

The investigations by these two bodies have assisted greatly in developing new and improved techniques in order to pass on to the consumer the best possible product.

Dried Vine Fruits

PRODUCTION, EXPORTS

('000 tons)

	Production	Sales Overseas %		Local Consumption %	
*1925-31	50.5	37.2	73.6	13.3	26.4
*1932-38	71.2	55.5	77.9	15.7	22.1
*1939-45	86.3	62.9	72.9	23.4	27.1
*1946-52	64.0	41.7	65.1	22.3	34.9
1953	97.7	78.4	80.2	19.3	19.8
1954	89.6	71.8	80.2	17.8	19.8
1955	79.5	61.4	77.3	18.1	22.7
1956	57.4	41.3	71.8	16.1	28.2
1957	78.3	57.4	73.3	20.9	26.7
1958	89.0	72.7	81.7	16.3	18.3
1959	86.2	67.0	77.7	19.2	22.3

*Seven-year average.

DIRECTION OF EXPORTS

(Tons)

	Currants	Sultanas	Raisins	Total
United Kingdom				
1956	5,722	14,583	642	20,947
1957	2,331	31,973	450	34,954
1958	4,014	27,963	2,797	34,774
1959	3,163	31,759	2,350	37,272
Canada				
1956	2,386	11,243	265	13,894
1957	2,101	12,684	248	15,033
1958	2,304	15,327	1,100	18,731
1959	2,300	17,000	1,100	20,400
New Zealand				
1956	734	3,885	458	5,077
1957	846	4,343	509	5,698
1958	848	4,195	1,370	6,413
1959	600	3,000	500	4,100
Other Markets				
1956	497	838	6	1,341
1957	575	1,375	..	1,950
1958	733	12,034	7	*12,774
1959	725	4,500	..	5,225

*Including 9,225 tons to Europe.

Wine in Canada

CANADIAN IMPORTS, 1958

Wine

Cleared from bond: 1,952,163 gal. (up 266,000 gal. from 1957)
From Australia: 308,762 gal. (up 6,100 gal.)
From France: 397,918 gal.

Brandy

Total clearances: 462,123 proof gal. (down 40,200 gal. from 1957)
From Australia: 68,748 gal. down only 2,000 proof gallons)

CANADIAN CONSUMPTION OF WINE

Fiscal year ending Mar. 31, 1958.
(Sales reported by provincial liquor commissions.)

(Gal.)

Wine	Total	Imported	Domestic
CANADA	6,743,000	1,511,435	4,896,000
Ontario	2,514,000	338,000	2,176,000
Quebec	1,913,400	814,000	1,099,400
B.C.	609,500	127,500	482,000
Alberta	406,300	85,700	320,600
Saskatchewan	340,000	(not reported)	
Manitoba	325,200	69,500	255,700
Nova Scotia	319,100	46,500	272,600
New Brunswick	258,300	20,150	238,150
Newfoundland	56,000	9,000	47,000
Prince Edward Island	(not reported)		

Canadians Miss Many Best Wines

By MICHAEL BARKWAY

SEPPELTSFIELD, South Australia (Staff) — This is one of the principal vineyards in the famous Barossa Valley, 60 mi. north of Adelaide, which produces a large proportion of Australia's good wines.

I've just spent the afternoon looking over the vineyards and winery with Ian Seppelt, chairman of the Australian Wine Board.

He is one of several brothers who are now in charge of the business which was founded by their great-grandfather back in 1835.

The family tradition is very much alive in this valley, as in many of the Australian wine firms.

The Barossa valley is predominantly settled by Germans, and the original Seppelt settler came from eastern Germany to escape religious persecution.

He had not meant to be a *vigneron*, but when he reached this part of the country it seemed the obvious thing to do. Soil and climate were suitable, as nearby vineyards showed: prospects seemed good.

And so the family keeps up the tradition, and has prospered.

The winery here is equipped with a highly efficient technical laboratory, where every wine is put through stringent chemical tests. But Mr. Seppelt insists this is just as a guide and a final check.

Nearly all the Australian wines are blended and the tests help there. But no amount of chemical analysis can make up for the pallet of a skilled taster. And taste, says Mr. Seppelt, is always the final criterion.

I've often heard Australians assert that their wines were as good as any in the world, but I was always sceptical.

It took these weeks in Australia to persuade me.

For a dollar or less you can buy clarets, a few burgundies (though they are rarer) and any number of good dry white wines which compare favorably with most of the French or German wines for which the Canadian liquor stores charge you about $2.50.

It's sad that we can't buy many of them in Canada. But Australian exporters have to find volume lines. And the volume seems to be in the "popular sweet sherries", as Mr. Seppelt calls them, and the standardized ordinariness of certain established brands.

Any ambitious Australian vintner who felt called to establish a reputation for good wine in Canada would soon find himself up against the provincial government's control of liquor sales. Nothing can be sold till it is "listed" by the provincial liquor commissions. They ration their listings pretty tightly, and the first thing they want to see is volume.

But it isn't only that. Australia is not producing an abundant surplus of good wine. Several of the widely-advertised names here cover products which are not much better than passable, while rival vineyards offer at the same price something which is first-rate. The home market can absorb all the really good products — besides a lot of the mediocre ones.

Indeed the best wines never reach the public markets. They are produced in small quantities and sold privately.

I asked Keith McWilliams, at his winery in the Riverina area of New South Wales, how people came by these rare quality wines. He replied simply: "The people who really want them know how to get them".

One group in Canberra buys selected wines in big casks and draws them into bottles to distribute among its members.

Some of the hotels and restaurants don't help. Even in good hotels you find some miserable wine-lists. You could do better yourself in a "bottle department" around the corner. And whatever the stock, the so-called wine waiter often knows nothing whatever about it.

One Melbourne hotel, with a good list, has entrusted the job of wine-waiter to an immigrant girl from Latvia, who does it very well. A good hotel at Hobart produced an immigrant English waiter who knew what he was talking about.

Beginners' Guide

When you get a chance to sample Australian wines, this may help you till you find your own way around them. It's one man's choice — no more.

• DRY WHITES: *Many good ones. Until you know them you may be safest with those from the Hunter Valley.*

• CLARETS: *Of those freely available now, you'll find it hard to beat Coonawarra Estates (from the very south of Australia). They are currently selling the 1955 vintage, which was excellent.*

From Mildura, in the Murray valley, try one called Tintara (not dated).

And again don't neglect the Hunter Valley. Cawarra is a good name.

• SHERRY: *If you like it dry, but not too dry, Mildara Supreme is the best easily available. The extra dry is called Mildara George.*

But you'll also find Seppelt's and Penfold's and others quite palatable.

• BURGUNDY: *Not quite so easy. There's a Mildara Tintara, which is quite acceptable, and many more to try. I didn't find anything really tops.*

M. B.

You can buy into Australia through the

SYDNEY STOCK EXCHANGE

The Sydney Stock Exchange has grown in stature and balance with the expansion of Australia's economy.

Today's trading on the Exchange covers over 900 companies, the shares, preference shares and notes and debentures of which have a face value of more than 2,000 million dollars.

To cope with the increase in business on the Exchange — there has been a major in-flow of capital from the United States, United Kingdom and Europe — the Sydney Stock Exchange has introduced a post system of trading for major companies.

Why is the Sydney Stock Exchange Important?

Sydney is the capital of New South Wales, the most highly industrialised State of Australia. Its population of 4 million people manufacture 43 per cent of Australia's secondary products.

The rate of bank advances is higher in New South Wales than any other State and the expansion of established companies or the formation of new companies call for frequent share issues.

The Sydney Stock Exchange is a focal point of this activity and that is why the Exchange is important to Canadian investors.

Do you want information on Australian securities?

The member firms of the Sydney Stock Exchange are happy to provide complete information on Australian business and company securities listed on the Exchange.

A list of member firms of the Exchange is given below. Simply address one of them care of the Sydney Stock Exchange, 113 Pitt Street, Sydney, N.S.W., Australia, and give details of the information you seek.

What can you buy on the Sydney Stock Exchange?

The list of the Sydney Stock Exchange presents a balanced picture of business activity and development — from coal to steel to metal manufacture; from wholesale distributing houses to retail stores; banks, insurance houses and finance companies; unit trusts and trustee companies; oil exploration and gold mining ventures are only a few of the activities of listed companies.

For more information on Australian securities write to any of the following member firms of the Sydney Stock Exchange. They'll gladly help you.

Allsop, Reynolds and Wilcox.
John D. H. Arnott and Co.
J. C. Bragg and Son.
A. H. Brownhill and Co.
A. C. Buckle and Co.
G. J. Busby.
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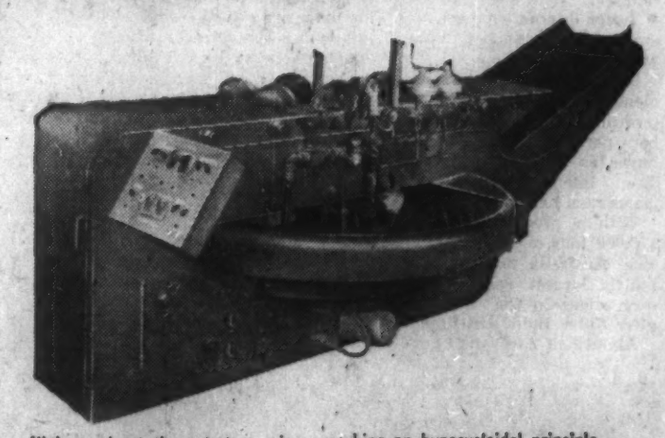

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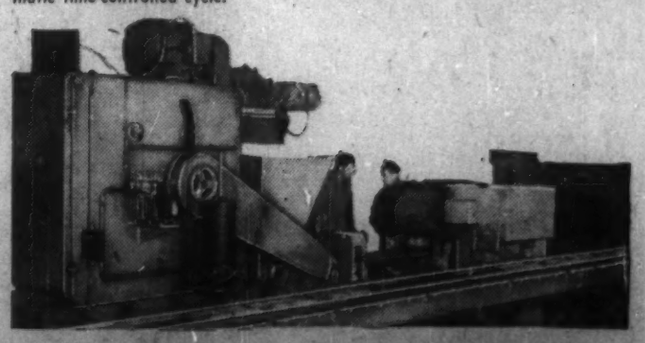

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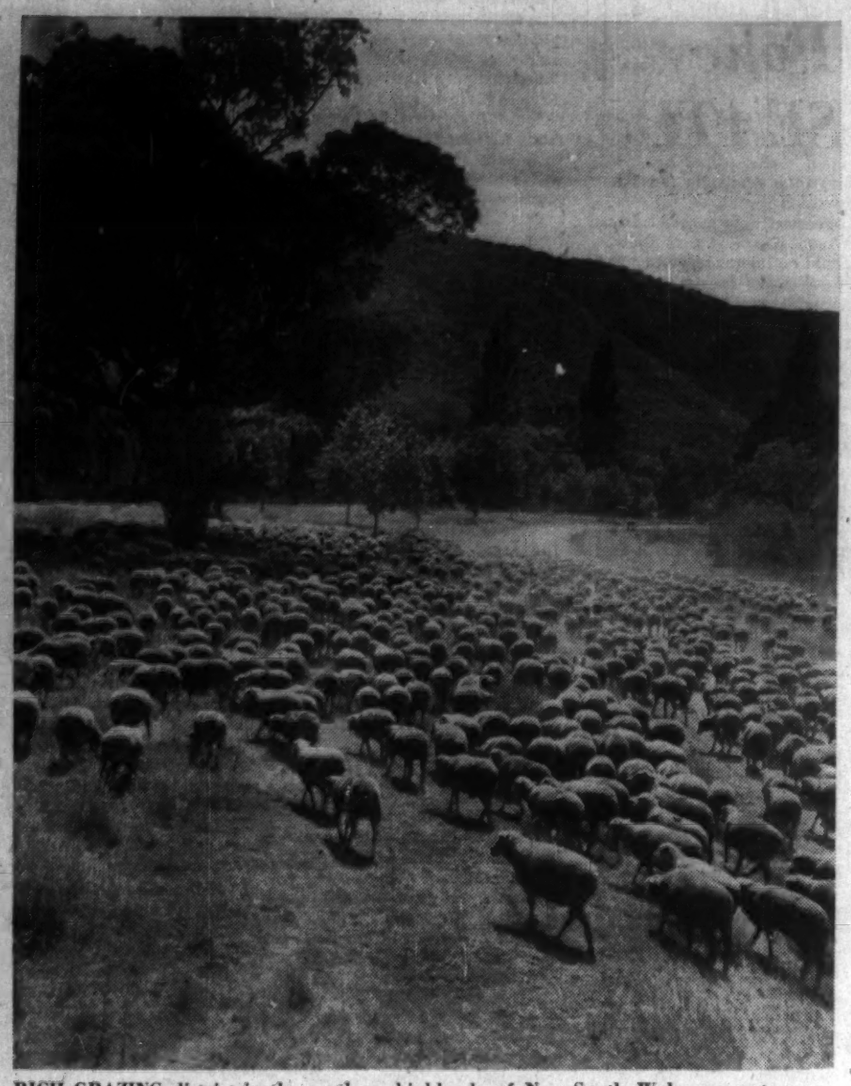


RICH GRAZING district in the southern highlands of New South Wales presents many scenes like this mob of sheep on the Tumut Road near Talbingo.

Drought and Kangaroos Plague the Woolgrower

By W. WEATHERLY, Chairman, Australian Woolgrowers' Council

Soon after the establishment of the first settlement in New South Wales, the problem arose of producing something from the land to send to the U. K. to pay for what the colony had to import.

The solution to the problem was the merino sheep and the development of the fine-wool industry.

Upon them the growth and development of the Australian economy has been dependent to the present day.

The first few merino sheep, which had been purchased in South Africa, arrived in the colony in 1797. The exact number is not known but is believed to have been less than 30. Some of the shipment was purchased by John Macarthur, a leading settler who was one of the first to realize Australia's great potential for a sheep and wool industry.

His foresight and experimentation formed a sound nucleus, around which Australia's sheep population has steadily grown. The estimated numbers this year are 152.6 million of which between 70% and 80% are merinos.

New South Wales, Victoria and Queensland produce approximately 39%, 20% and 14% respectively of total Australian production. The remaining 27% is divided between the other three States. The Northern Territory, with only 22,000, is not significant.

The Australian wool grower over the years has been confronted with fire, flood and drought, as well as the depredations of variety of pests.

Droughts have brought stock losses of many millions. Floods have been more localized, but brought serious setbacks.

Rabbits have been drastically reduced by myxomatosis. But now kangaroos are causing concern, particularly in the Pastoral zone.

The sheep blowfly, which must be controlled, is becoming increasingly resistant to the known insecticides. If more effective control measures cannot be found quickly, the sheep growers will suffer losses running into millions of pounds.

Australia has about 110,000 wool growers. Normally they shear their sheep annually. Shearers are engaged by contract, and a woolclasser is hired to class each fleece.

The fleeces are then baled, and sent by road or rail to one of the selling brokers at an auction centre. The centres are in each of the six state capital cities, as well as in five smaller cities in New South Wales, Victoria, Western Australia and Tasmania.

Nearly all the wool clip is sold in this way, though small quantities are consigned to London for auction there. Even smaller quantities are sold privately.

Regular auction sales were being held in Australia by the mid-nineteenth century. By the nineties over 300,000 bales were being handled in Australia. The free auction system thus evolved handled 4.7 m. bales last season.

The aim is to clear each season's clip at current world market prices.

During the last 18 mos., when wool prices at one time fell sharply, suggestions arose for alternative methods of marketing the Australian wool clip. A close study of these suggestions and their implications, as well as of the present auction system was made by the Australian Woolgrowers' Council.

After its study, it came out strongly against any interference with the fundamental principles of the free auction system. Its policy is to use every means in its power to resist a floor price scheme.

Grain Yield Gains

By D. W. MAISSEY, President, Australian Wheat Growers' Federation

The grain-grower of the Canadian prairies works in very different conditions from his Australian counterpart.

To the prairie farmer, wheat, oats and barley are all important.

In Australia sheep and wool are often more important to the grain grower than his cereals.

A typical Australian wheat man would farm rather more than 2,000 acres. He would have 1,000 to 1,500 sheep — mostly of the merino breed — and would seed 500 to 800 acres with wheat, oats and barley.

As in Canada, so in Australia, farm size is increasing as smaller properties are merging with adjoining ones.

The climate of Australia's grain growing areas is very mild. Most Australians have never seen snow. The "frost free" period lasts nearly nine months and, by Canadian standards, the frosts are very mild.

Canadians grow wheat in their brief "frost free" period.

But Australians grow spring-type wheat right through winter. That's how mild the Australian winter is.

Soils are different, too. Prairie soils are mostly deep and rich. In most of Australia's wheat growing areas the soils are shallower and less fertile, though Queensland and northern New South Wales have wheatlands with deep and rich soils more like Western Canada.

Pests are the common lot of growers the world over. Australians are not bothered by the common pests of North America, but they have their own.

Crop spraying, both by boom and by aeroplane, is developing rapidly. Until recently it was confined to weed control. Now it is being commonly used against webworm and other such pests, especially in Western Australia.

Yield per acre, as in Canada, is steadily advancing.

All Australian wheat is harvested by combines which were an Australian invention and development. For 50 years no wheat here has been harvested any other way.

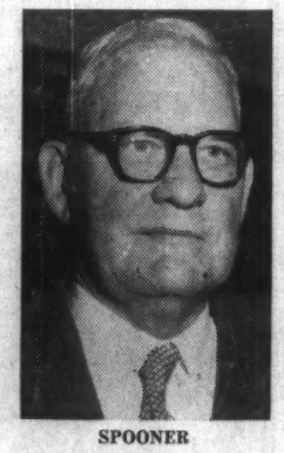
The wheat comes from the combines very dry — with a moisture content of 9% to 12½%. A content of over 13% is not acceptable at the elevators. Schedules make no provision for "tough" or "damp" wheat. There isn't any.

Just as Canadian is the finest Hard Red wheat in the world, so is Australian the finest White wheat in the world. Its extreme dryness is one point in its favor. Its long extraction rate of 73% to 74% is another. Its flour is very white and adds whiteness and "bloom" to the loaf.

By Canadian standards its protein content is quite low. European millers are happy to add about 15% of Australian to their bread grists to help improve color and bloom. The Canadian content gives strength, and the rest of the grist may be home grown or imported from elsewhere — its principal virtue often being cheapness.

'Economy Moving Toward Maturity'

SEN. W. H. SPOONER
Australian Minister for National Development



SPOONER

Australia is still a young nation, but the development pace is on. The economy is being transformed in these post-war years and I believe that it is moving rapidly towards maturity.

Development of Australia, as of any continent — is influenced by the nature of the resources with which the land is endowed, the climate it enjoys and its potential for supporting population at the accustomed standard of living.

This survey by The Financial Post includes articles covering many aspects of Australia's economy and its development. I shall merely summarize the outlook.

Increased rural progress lies ahead of us.

The promise of this lies mainly in agricultural and pastoral research.

In the tropical north, research is already demonstrating that some worthwhile use can possibly be made of lands at present used only for sparse cattle grazing.

If the economic problems can be solved, parts of this region may soon produce fodder crops, pastures, rice and certain other cash crops with residues that would provide valuable supplemental feed for the cattle industry.

We expect to continue our investment in water conservation works and, with these works, to associate sound practices for the conservation of land and forests.

Since World War II, modern techniques of exploration for minerals have resulted in some remarkable discoveries and we have confidence that, in the years to come, further mineral resources will be revealed.

For our fuel and power development we will rely heavily on coal for years to come but we will not neglect the promise of atomic energy and the good hope for indigenous petroleum.

Although Australia is basically a trading nation and our major source of export income is derived from the sale of wool overseas, we have in the past 20 years made rapid progress as an industrial nation.

We see these resource development policies as an essential condition for our national development as a whole.

There are, of course, other conditions just as important in their own way. I would certainly number sound economic and financial policy among them.

We encourage immigration from overseas to enable us to realize the rate of development that our potential justifies. Immigrants have already made a notable contribution to our development.

Our population has increased by nearly one third in 12 years, and we have now passed the 10 million mark, whilst at the same time our standard of living — one of the highest in the world — has continued to improve.

Our industrial development can be expected to proceed, with the assistance of the growing domestic market for its products.

We are confident that our growing industrial economy will rest on a firm and adequate basis of power, water, minerals, and other raw materials, and resources generally.

Canadians Best Customers For Australian Brandies

IAN H. SEPPELT
Chairman, Australian Wine Board

Canada is Australia's second largest overseas customer for wine and its first for brandy. Naturally it looms large in Australian thoughts about export markets.

Australian wines are listed in all the provinces except one, and in eight provinces Australia leads in total sales of wine.

The Australian industry has been gratified by the liberalization of the liquor laws throughout Canada in recent years, and this should enable sales to be enlarged.

The record of last year's sales shows that Australia is holding its own in sales of wine and increased its share of brandy sales, dropping only 2,000 gal. against a total drop of 40,000 gal. from 1957.

Australian wine has a long history. The first vine cuttings were brought to Australia in 1788 in what is called the First Fleet, which carried the first white settlers from England.

They did not flourish. But the pioneer wine-growers persevered. More cuttings were brought out from Europe and by the 1830s vineyards were spreading rapidly.

Today annual production amounts to around 30 million gal. from 160 wineries and distilleries. About 14 million gal. are used as beverage wine and 16 million gal. go to produce fortifying spirit and brandy.

The State of South Australia produces about 80% of Australia's wines and brandy, and another 16% comes from Victoria and New South Wales.

The vineyards are planted with all well-known European varieties. The original cuttings came from Europe, and through the years plantings have been made from cuttings of the older stock.

Australians drink nearly 12 million gal. of their own wines annually and about 750,000 proof gal. of brandy. Exports average between 1.5 million gal. and 1.75 million gal. a year, plus 100,000 gal. of brandy.

Australia's biggest export market is the U. K., where she has been sending more than one million gal. of wine for the past four years.

Then comes Canada with exports of around 300,000 gal.

Other export markets are mainly in the Orient and the Pacific. There is a healthy trade with Malaya, Singapore, Hong Kong, New Guinea, Papua and Nauru. Sizable exports also go to the British West Indies as well as to Fiji.

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Coalition Looks Firm

On the surface the Australian political scene is rather dully stable, with everything set fair for the Liberal-Country party coalition headed by Prime Minister R. G. Menzies.

Under the surface, however, there are currents which might produce unexpected change.

The coalition has 77 members (58 Liberals and 19 Conservatives) out of the 122 voting members in the House of Representatives and it has 32 Senators out of the total of 60.

The Labor opposition, with its 45 members in the House (plus one representative each for the Northern Territory and the Capital Territory who may not vote except upon territorial matters), is even weaker than its numbers suggest.

Its forces are divided inside the House and out. It has neither policy nor leaders to command warm allegiance.

Menzies cannot be expected to be unaware that he is a man of first-class ability, surrounded by many second-rate men.

He is one of the best orators in the Commonwealth, with a slightly Churchillian touch, a brilliant and sharp wit (which is not always kind), a bluntness of speech (which the lesser men never like), and a power of repartee which wins him few friends in the House.

His rises magnificently to any sort of scrap. His well-stored mind and cultivated intelligence sometimes seem to set him apart in a way which Australians resent even more than most other peoples. But he'll stand on the platform in the scrappiest kind of hostile meeting, say just what he thinks and take on all comers.

Menzies was prime minister for a short time at the beginning of World War II. He led the disorganized opposition forces throughout the wartime Labor governments of Curtin and Chiffley, and then—to the surprise of many people—he brought a united coalition of Liberal and Country parties to power in 1949.

He has kept power ever since, relying until 1958 on Sir Arthur Fadden as leader of the Country Party and therefore, necessarily, deputy prime minister.

With Sir Arthur's retirement, the more considerable figure in both Country Party and coalition has now taken his place at Menzies' right hand.

John McEwen, a 59-year-old farmer from the State of Victoria, is now leader of the Country Party, deputy prime minister, minister of trade, and the second man to reckon with in the Australian government.

McEwen brings to the government a driving concern with administration which Menzies lacks—not, probably, because he couldn't do it, but because when things are going smoothly it bores him.

McEwen has made the Department of Trade into a lively, very hard-working department whose influence is felt throughout the Australian business world and it works consistently at promotion overseas with a dynamism which has made an impact in many countries.

In all this, McEwen has had an essential aide in Sir John Crawford, the secretary (or deputy minister) of the department.

Throughout the Australian public service as well as among leading Australian businessmen, there is great regret that Sir John has decided to retire next year and accept a professorship at the Australian National University.

Sir John Crawford has been, along with Sir Roland Wilson of the Treasury, and a handful of others, among the most influential advisers of the government.

Outside the civil service proper, but still in the public service, perhaps the only men of similar influence are Dr. H. C. Coombs, Governor of the Commonwealth Bank (soon to be the Reserve Bank of Australia), and Dr. Alan Westerman, the chairman of the Tariff Board (who has been mentioned as one of the possible successors to Sir John Crawford).

The senior ranks of the Australian civil service today seem to have the remarkable quality which the Ottawa service had during the war and after.

As Canberra grows from a showplace into a real capital city, the quality of the civil service, and its standing in the eyes of the public, will make all the difference to Australia.

The government buildings in this still-embryo capital stand at a respectful distance from each other and from the Parliament House, which is still regarded as a temporary home to be abandoned later on for a better one.

Inside the building, which is spacious and dignified, the chambers occupied by the Senate and House of Representatives express—consciously or unconsciously—the sense of compromising between the British parliamentary system and the U. S. system of divided powers which was present in the framing of the Australian Constitution.

Fortunately, the British parliamentary system has come out well on top and it now seems little more than an interesting historical reminder. But both the name and the shape of the "Commons Chamber", as we should call it, provide that.

The outer walls are about square. But the "floor of the House", where the members sit, is in the shape of a horseshoe.

To right and left of the Speaker the benches face each other, as they do in Ottawa. They even suggest memories of Westminster, in that the front benches are without desks.

But about half way down the Chamber the configuration changes, and the members' seats take the form of a semi-circle—as though they half-wished they were in Paris or Washington.

Oddest of all, in comparison with Ottawa, is the place of the Clerk's Table. The front benches are set too far back for it to be used by, or at least within reach of, the Front Benches, as they are at Westminster. But on either side of it are places for two leaders from each side.

More usually, only one of them is occupied. The prime minister sits on one side of the table in splendid isolation. He cannot consult his colleagues without a painfully obvious move. It would be much easier to consult the Leader of the Opposition, who is glaring at him from the other side of the table.

A further complication is that parliament insists on having its proceedings broadcast, from beginning to end, by one of the networks of the Australian Broadcasting Commission.

Yet it has not arranged its microphones as well as the Canadian and the U. K. Houses of Commons have done—without any thought of broadcasting.

The two party leaders, in their splendid isolation at the table, have a microphone in front of them. Other speakers have to make their way to a position in front of a microphone. Then they clear their throats and deliver their statements.

The public reaction, as heard in the highways and byways, suggests that respect for parliament is not increased by these broadcasts.

One of the principal newspapers, the other day, was proposing a way to organize a good evening's entertainment out of them.

It was along the lines of a bingo. Each player first had to write out, around the fireside, a list of cliches. Examples offered included phrases such as:

"I repeat, Mr. Speaker, and I cannot emphasize to strongly . . ."

"The people of Australia, Mr. Speaker, will not be taken in by this . . ."

"I call this a barefaced attempt to delude . . ."

"If my hon. friend had only taken time to look at . . ."

Then each spot on the board was marked with one of the selected cliches.

All the players listen to the radio. When a parliamentary orator says: "I repeat, Mr. Speaker . . ." that is equivalent to a caller shouting "under the B—7".

In one final respect, the Australian Parliament has hit upon an arrangement that might well be worth consideration at Ottawa. Instead of concentrating its sessions, it spreads them out.

Members here get free travel to and from their ridings by air.

Now they sit only three weeks out of four and they cram all their sittings into the time between Tuesday noon and Thursday evening.

Tuesday's sittings are from 2.30 to 11 p.m., Wednesday's from 11 a.m. to 11 p.m. (meal hours off, of course), and Thursday's from 10 a.m. to 6 p.m.

It certainly gives all members a chance to keep in touch with home.

PARLIAMENT HOUSE at Canberra flies two flags at the entrance indicating that both the Senate and the House of Representatives are in session. Capital Territory is 939 sq. mi.

States Depend on Tax Grants

When the five colonies scattered around half the coastline of the Australian continent federated in 1901, they chose to follow the U. S. pattern of federation rather than the Canadian in a number of respects.

They were "states-righters". They thought the federal government—as they call it, the "Commonwealth Government"—would handle a number of "central" government activities, and they spelled these out. Everything else was to remain with the states—and they used the U. S. word, rather than the Canadian word "provinces".

The approach was exactly opposite to that of the Canadian Fathers of Confederation, who on the whole expected the provinces to relapse into the role of purely local governments.

Yet Australia's government is now far more centralized than Canada's.

The states live on "tax reimbursement grants" from the Commonwealth together with a variety of other grants.

They have yielded their right to borrow money to the Loan Council. It meets each year, and the federal treasury, in effect, tells the states how much money they can raise by new issues each year. All the state loans carry a federal guarantee.

An additional, and smaller, sum is settled each year which semi-government bodies, like state electricity commissions may raise on the security of their states.

The tax reimbursement grants, settled on a new basis in the summer of 1959, have an automatic escalator clause for future years.

Two states, Western Australia and Tasmania, are also entitled to additional grants fixed by an independent body, the Commonwealth Grants Commission, according to an elaborate formula. It is designed to enable them to maintain a similar level of services to the other states, provided they also make an equivalent taxing effort.

The grants for the present year in millions of pounds are: New South Wales, 83.45; Victoria, 60.625; Queensland, 36.375; South Australia, 27-.675; Western Australia, 25-.462 plus Commission grants; Tasmania, 10.913 plus Commission grants.

Another oddity is that Australia has the power Canada lacks to amend its own constitution. But very few attempts at change have succeeded.

Only two really significant amendments have been made, according to Sir Robert Garran. They were the financial agreement on federal-state powers, reached in the depression, and the Social Welfare Amendment in 1946.

The final stage of the amendment process involves a referendum, and the voters have been most reluctant to approve changes except in cases where all parties supported them (and not always then).

The constitutional clause which has had the strangest effects is Section 92, which says: "Trade, commerce and intercourse between the States shall be absolutely free".

Judicial decisions by the Australian High Court and the Privy Council in London (to which appeals may be taken only by leave of the High Court) have turned this clause into something like a built-in guarantee of a free enterprise economy.

By their decisions, Section 92 means:

- **That the banking system** cannot be nationalized.
- **That the government** may run a domestic airline, but may not give it a monopoly.
- **That inter-state trucking** cannot be taxed.

Defence Policy Based on SEATO

By **Hon. ATHOL TOWNLEY, Australian Minister for Defence**

Australia is a large island continent situated in the South Indian and Pacific Oceans. It is populated by a people mainly of British origin, who have established for themselves a way of life based on western culture and traditions.

It is 9,000 mi. from the great western civilizations of Canada and the U. S. It is 12,000 mi. from the U. K. and is separated from Western Europe by the great land masses and peoples of the Middle East and Southern Asia.

Australia is isolated geographically from the rest of the western world.

Traditionally, isolation has been its principal means of defence. So long as the Royal Navy, assisted by the Royal Australian Navy, maintained freedom of the sea lines of communication, Australia could feel safe from direct invasion.

Its defence policies were devised to meet possible sporadic raids.

However Australia has always been active in Commonwealth defence. From 1885 onward, when a New South Wales contingent served in the Soudan campaign, Australia has been able, in times of war, to raise large expeditionary forces and send them overseas, to fight in distant theatres of war, without requiring to give great thought to the needs of home defence.

On Feb. 19, 1942, a devastating Japanese air raid was launched upon Darwin, the seat of administration of the Northern Territory.

This raid and the movement of the war to the islands immediately north of Australia, had a profound effect upon Australian strategy. For the first time in Australia's history enemy bombs had fallen upon its soil and its people had died as the result of enemy action. For the first time Australia faced an invasion threat.

Australia emerged from World War II aware that it could no longer rely upon the Royal Navy for its external security, aware that it now had its own problems of immediate defence and also aware of the changed political situations in Communist China and South East Asia, now for the first time regarded as neighbors.

It was natural therefore that Australia's postwar defence policy should be devoted to consolidating her unique position in South East Asia.

In particular, as a long-term defence measure, Australia has engaged in a large-scale intake of new people, associated with a corresponding development of her technical skills and industries.

Nonetheless, because of her limited resources, Australia participates in regional defence arrangements in conjunction with the U. S., her Commonwealth partners, the U. K., New Zealand and countries of South East Asia.

As a partner in these defence arrangements, Australia's role includes the building up of her manpower, industrial resources and skills and the provision of compact, highly efficient mobile forces, armed with the most modern weapons and equipment available.

Australia therefore places great importance upon participation in the SEATO and ANZUS pacts, and upon the over-all defence arrangements of the British Commonwealth of Nations.

From the strategic aspect, global or full-scale war is considered to be unlikely as a deliberate act of policy because of the nuclear deterrent, though it is recognized that it could occur through miscalculation in periods of tension or limited war.

The outbreak of limited wars is more likely in the various unstable areas from North Africa to the Far East.

Australia's defence effort is designed to give priority to cold war measures such as the stationing of forces in the Commonwealth Strategic Reserve in Malaya, and the provision of highly mobile forces ready to meet (in conjunction with our Allies) a limited war situation promptly and effectively.

Our forces therefore have been planned to meet this particular need.

- **The Royal Australian Navy** during 1959-60 will have in commission, H.M.A.S. "Melbourne", the flagship of the Australian fleet and one of the most modern aircraft carriers of its type, six destroyers, including three new Daring Class, eight frigates of which four are for anti-submarine duties and a number of smaller craft.

The front line aircraft of the Fleet Air Arm are Sea Venom jet fighters and Gannet turboprop anti-submarine aircraft.

Australian shipyards built the Daring Class destroyers and are now engaged in building fast anti-submarine frigates for the Royal Australian Navy.

- **The Australian Army** in the past has depended upon its citizen or militia forces, from which to recruit the nucleus of the volunteer expeditionary forces it has sent overseas. The changing situation now requires the existence of a small regular standing army, which can swiftly move into action in any threatened area.

With this aim in view a regular army brigade group has been organized as a cohesive battle formation and equipped with the most modern weapons that we can obtain.

Behind the regular army, in reserve, stands the citizen army, a volunteer organization which may be mobilized for the defence of Australia and its territories or may provide the trained soldiers for an expeditionary force if one has to be raised.

- **The Royal Australian Air Force** comprises 15 squadrons and supporting units. Because of the special needs of mobility, the R.A.A.F. has recently been equipped with C130 Hercules transport aircraft, which already has greatly enhanced the means of reinforcing our forces in Malaya.

It has been our policy to develop our own defence industries. Mention has already been made of the Australian built destroyers and frigates.

The Australian aircraft industry has produced the Canberra bombers and Avon Sabre Jet fighters with which the front line fighter elements of the Royal Australian Air Force are equipped.

Our small arms factory is now manufacturing the F/N rifle which already is on issue to units of the Australian Army. At the same time, equipment will be standard, or compatible as far as possible, with that used by the U. S. armed services, with whom they are associated in defence arrangements.

The joint U. K.-Australia long range weapons project continues to be a major item in Australian defence research and development. The weapons range at Woomera in South Australia is now being extended to a length of 1,250 mi. terminating on the north west coast of Western Australia, to provide for advanced types of weapons to be tested.

The guided weapon tests at Woomera have been greatly assisted by the Jindivik pilotless target aircraft, a product of our own aircraft industry.

In 1951 the Australian government decided to enter the guided missile production field. It was decided to concentrate on one weapon, Malkara—an anti-tank missile. Recently, Malkara has been accepted as standard equipment for the British Army.

The Australian government plans for a substantial increase of its population and industrial capacity. However, because of its limited resources and its isolated position, it must continue to rely upon regional defence arrangements with other friendly countries.

It is able however to play an important part in these arrangements, by the provision of compact, hard-hitting forces readily available to meet an emergency, and by providing in the South East Asian area a defence industry capable of rapid expansion should the need arise.

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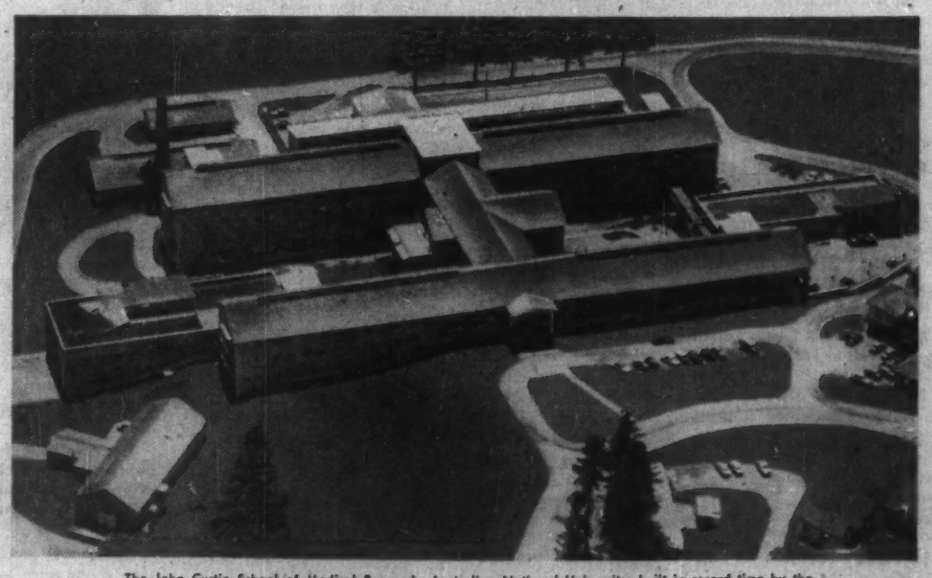

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DARLING HARBOR, one of the principal wharf areas of the Port of Sydney, New South Wales, is only a few minutes from the main business centre of the city. Most of these wharves are leased to shipping companies.

Transportation

Seacoast Links States

Australia is just like Canada in its urgent need for economic transport, since both countries are scattered, with huge distances between the centres of population.

No detached observer in either country will claim great success for his government's handling of this crucial national problem. But it is wonderful to observe that the two countries have followed almost completely opposite courses and achieved almost equally unsatisfactory results.

Australia has one obvious and overwhelming natural advantage offering cheap transport between the states.

Instead of being strung out in one straight line along a land frontier, as Canada's centres of population are, **Australia's** state capitals are spread around its huge coastline. They are linked by the freest and most economic medium of transport that exists on this earth — the sea.

Today, most of the ocean liners from Europe and Asia call first at Fremantle (W.A.), then sail around the south coast to Adelaide (S.A.), proceed to Melbourne (Vic.), and on up the east coast to Sydney. In old days, they would go on to Brisbane (Queensland), but this is not so common now.

They are sternly forbidden to pick up a cargo at, say, Adelaide and take it to Sydney. That privilege must be reserved for Australian ships. And Australian ships have pushed their rates so high that, on most package freight (at least), they are not competitive. Yet the ocean liners will not be given a permit to carry coastwise cargo unless they can prove no high-cost Australian vessel available.

In the trade between neighboring ports in the same states, large fleets of small vessels have always found a good living. Now they are down to 29 little ships of less than 1,000 tons each, most of which are carrying coal between Newcastle (barely 150 mi. north) and Sydney.

In interstate trade Australia can now boast of 139 vessels "licensed" under the Australian Navigation Act. Their average size is about 5,000 deadweight. Passenger-carrying ships are gradually disappearing and there are no tankers in the "licensed" fleet.

This is lucky because it means ocean-tankers can get a permit to carry oil around the coast. For example, **BP** tankers which bring crude oil to the company's refinery at Kwinana, W.A., are by "permit" allowed to carry the refined products to the eastern states.

The only thing which keeps the coasting fleet going is the number of bulk cargoes to be moved around the coast.

In the last four years the general cargo lifted in "licensed" Australian ships has dropped by 17%. Between this great port of Sydney and the port of Melbourne — which should be the largest and most profitable trade of all — general cargoes carried by sea have dropped, in the same short period, by 37%.

The shipping industry, much of it now government-owned, takes comfort from the growth of traffic in certain bulk cargoes.

The most important of these — and the one with the clearest need for cheap maritime transport — is iron ore.

B.H.P., the great iron and steel enterprise, brings all its iron ore to the steel mills at Newcastle and Port Kembla near Sydney by ship. Most of it comes from the Iron Knob mountain in South Australia, and is put on shipboard at Whyalla.

Another supply comes by sea from Yampi Sound, in the north of Western Australia.

But there is another sidelight on these bulk cargoes.

It comes from the sugar trade, which is now busy installing bulk-handling equipment at every little port up the Queensland coast from which it ships sugar.

The boast you often hear repeated — by the Premier of Queensland and others — is that the new equipment has reduced the loading time from three weeks to two days.

But that is missing the point. The real economy is not in time so much as in manpower. At one newly-equipped port — you may discover by enquiry — three men are now doing in two days what 148 men used to do in three weeks.

The worst villain, it has been said, is not the seamen's union, but the "wharfies". As much as 80% of the cost of coastal freights has been attributed to the exorbitant charges of the stevedores.

So, at one little sugar port alone, 145 men have lost their jobs. And they will never get them back.

A well-informed Australian observer divides the blame among the communist-led unions and the ship-owners.

There could not be a greater contrast between the policy Australia has followed, and the action Canada took two years ago in selling the government-owned fleet of Canada-West Indies Steamships rather than meet crippling demands by the union.

The contrast is equally great in the interpretation which the two countries have put upon the British Commonwealth Merchant Shipping Agreement.

Canada feels bound by the agreement to give any Commonwealth ships (which in practice means U. K. ships) equal access to the coasting trade between two Canadian ports.

Even the opening of the St. Lawrence Seaway, and the threat of U. K. ships operating in the inland lakes against Canadian lake carriers, did not shake Canada's determination in this matter.

Australia, on the other hand, repeats earnestly that all Commonwealth ships are treated equally.

"Any ship that meets Australian conditions," the officials say blandly, "may take out a license to engage in the coasting trade."

Airlines In Odd Battle

When Canadians complain of **TCA's** slightly-dented monopoly over domestic air routes, they think of the alternative as a competitive system. To judge from experience here, competition may not be just what it seems.

Australia has two principal airlines in competition on the main trunk routes across the Continent.

One is **Trans-Australian Airlines,** owned by the government and operated by the Australian National Airlines Commission. The other is **Ansett - ANA,** a company formed under the control of Reginald Ansett when he took over the failing **Australian National Airways** in 1957.

The personal service seems first-rate on both lines and a Canadian is impressed, in contrast to our easier ways in Canada, by the punctuality of the flights.

The only annoyance is that on nearly all the main routes they both fly at the same time.

If you begin to suspect that these schedules are due to collusion between the two lines, you are quite right.

It is a collusion forced on them by the government. The private line is obliged to consult with TAA about schedules and frequencies and all sorts of other operating matters and the two lines are required to reach agreement. If they don't, they must come together before a government arbitrator.

In broad outline, here is the dilemma in which the Australian government finds itself with two airlines:

Air Traffic

	ANSETT-ANA %	T.A.A. %
Calendar Year, 1958	46.3	53.7
1958 load factor	57	71
1959 1st qtr.	47.2	52.8
1959 2nd qtr.	52.8	47.2
1959, July ..	50	50

It is not only by conviction that the present government is determined to maintain two services.

This results from one of those judicial interpretations of Section 92 of the Constitution which also let the inter-state trucking go free of control.

The High Court's interpretation of keeping "trade, commerce and intercourse between the states absolutely free" holds that it does not prevent the government from running an airline, but it does forbid the government to have a monopoly.

So, whether it likes it or not, the government must keep a private line operating as well.

It hasn't been easy to keep a private operator going. Until a couple of years ago, the candidate was Australian National Airways which simply couldn't keep pace with TAA's competition.

When, after difficult negotiation, Ansett Airways took over ANA, one of the conditions was that government would guarantee loans up to a certain amount to finance new equipment for Ansett-ANA as well as for the government line. (That's how it has the power to compel consultation and agreement with TAA).

It would have been difficult enough if the private airline was using private capital, and TAA had to get government backing for all its moves.

But in fact the government was, by this time, underwriting the purchases of both airlines.

It could see no way out except to tell each of them what it could buy, and keep them on a more or less equal footing.

That's the way it has worked out in Australia and all airline men will agree that when you remove all chance of competing in equipment you remove the real heart of competition.

But the Australian government's position has obvious and penetrating logic in it.

And after all, competition does remain in a field which is pretty important — the whole business of passenger-handling.

There is little reason to complain of the results. But the idea of two competitive airlines may not be just what it seems.

These Men Can Help You

To assist businessmen seeking further information on Australian-Canadian trade opportunities, here are the addresses of Canadian representatives in Australia, and Australian representatives in Canada:

CANADIAN REPRESENTATIVES IN AUSTRALIA

HIGH COMMISSIONER: T. W. L. MacDermot, State Circle, Canberra, A.C.T.

TRADE COMMISSIONERS:

Melbourne: T. Grant Major, 83 William Street.
Sydney: S. V. Allen, 82 Elizabeth Street, P.O. Box 3952, G.P.O. H. S. Hay.
Canberra: To be appointed.

AUSTRALIAN REPRESENTATIVES IN CANADA

HIGH COMMISSIONER:
Maj. Gen. Sir Walter Cawthorn, C.B., C.I.E., C.B.E., 100 Sparks Street, Ottawa.

TRADE COMMISSIONERS:

Vancouver: Mr. C. A. Allen, Australian Government Trade Commissioner, Suite 608, Sixth Floor, Burrard Building, 1030 W. Georgia St.
Montreal: Mr. R. R. Ellen, Australian Government Trade Commissioner, 1255 Phillips Square. Mr. G. B. Zegalia, Assistant Australian Government Trade Commissioner.
Ottawa: Mr. R. W. Hudspeth, Australian Government Trade Commissioner, Royal Bank Chambers, 100 Sparks St. (Mr. Hudspeth will arrive in Ottawa during January to open this post.)

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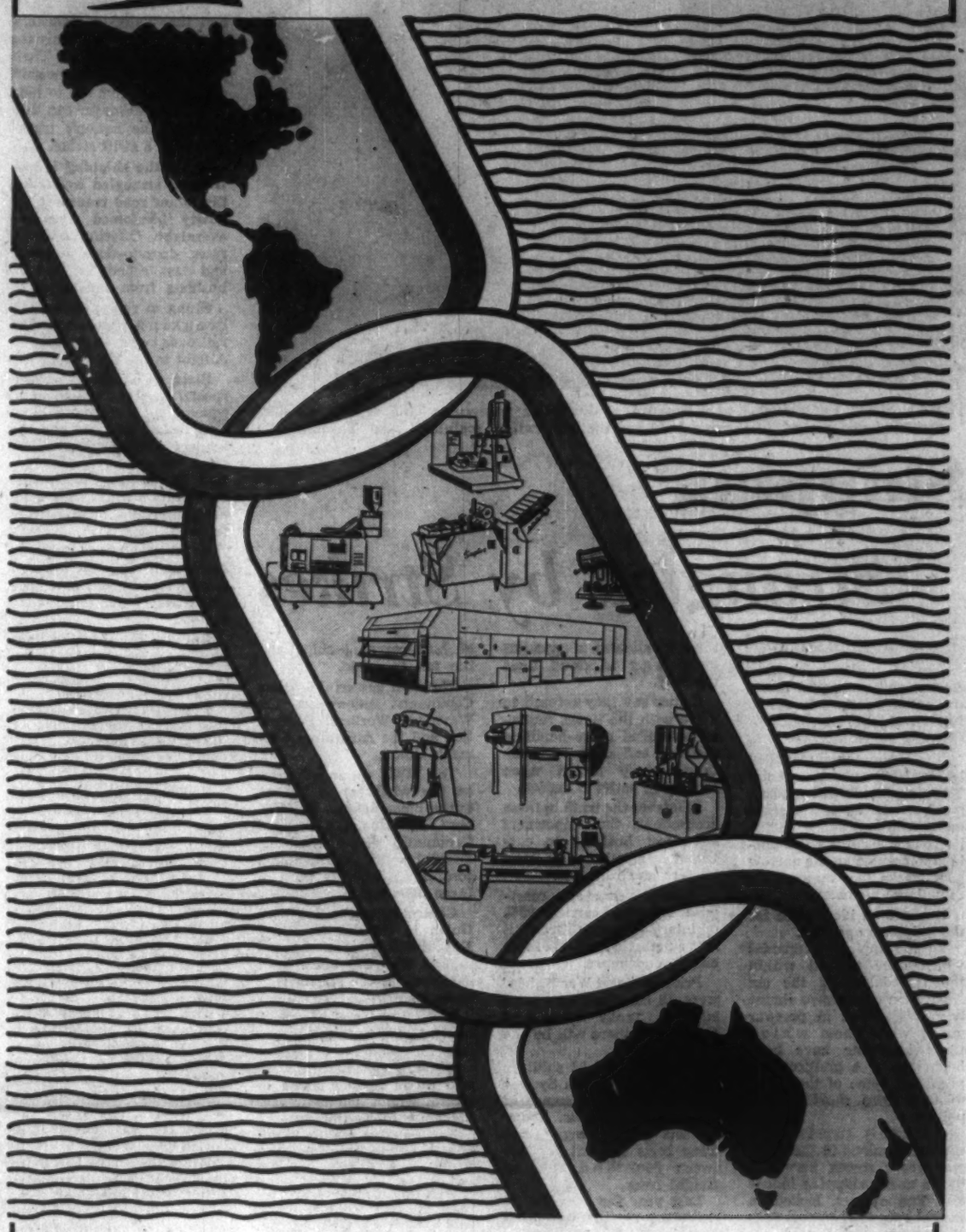

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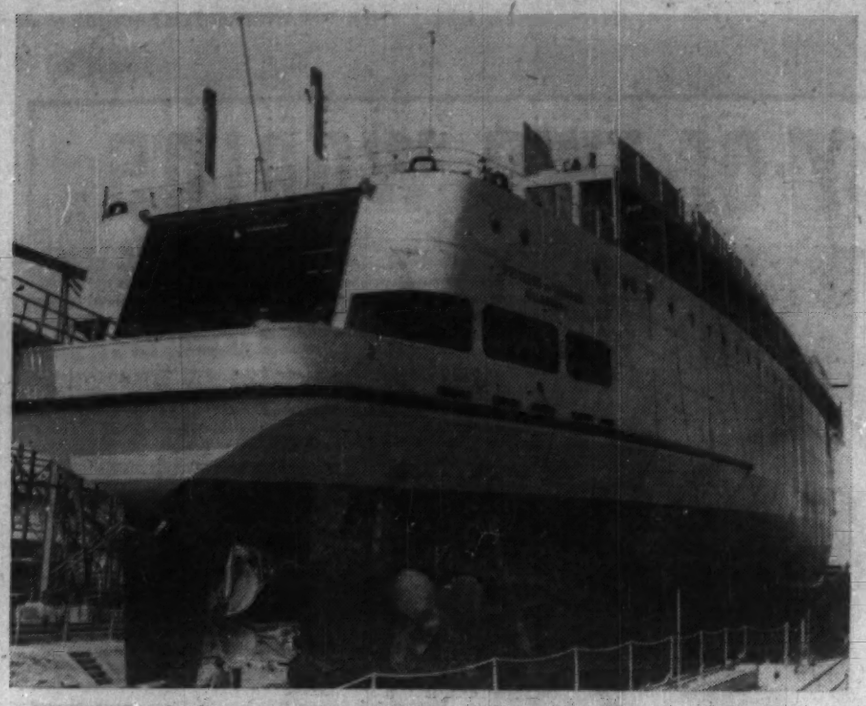

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Shipping

Strangled by Strikes

By W. R. OLSON

One of the paradoxes of Australian commercial life is the nation's failure to use to full advantage its coastwise shipping lanes.

It is a country surrounded by navigable waters, plentifully supplied with good ports, relatively poorly served by railroads and bouncing its road transport from pothole to pothole on the narrow goat tracks that masquerade as national highways.

It seems an ideal place for the shipping operator.

Yet shipping companies which once thrived within the boundaries of the six Australian states have almost been wiped out in postwar years, while those which trade interstate have been bedeviled by a multitude of problems, some of them due to their own short sighted policies.

Communist dominated maritime unions in the postwar years struck savage blows at the shipping industry. The owners, locked in mortal industrial combat with these power drunk organizations, allowed a peculiar lethargy to cloud their thinking.

Critics say they refused to move with the times, retained outmoded cargo-handling methods and stuck to traditional ship design when something better is needed.

Whatever the truth in these accusations, the shipowners have lost business to cut-throat competition by road haulers and railroads.

Twenty years ago coastwise shipping carried 95% of interstate cargo. Today it lifts a pathetic fraction of that once proud figure.

Prior to World War II there were 12 fine passenger ships running. Today there are three. Soon there will be one — a car ferry.

In 1939 it cost 22 shillings to ship one ton from Sydney to Melbourne, a distance of about 450 sea miles. Today it costs 146 shillings. Handling costs account for between 60% and 80% of freight rates.

Last year the Stevedoring Authority closed three ports because of the introduction of bulk-carrying ships and the fall in trade.

The most powerful of these Communist unions are the Waterside Workers' Federation and the Australian Seamen's Union.

The WWF (as it is known on the wharves) is led by burly, pipe-sucking, English-born Jim Healy, a devoted Communist and shrewd industrial tactician. His union controls all laboring work in cargo handling.

Controller of the Seamen's Union is General Secretary E. V. Elliott, a fanatical Communist who has often been described as the shipowner's nemesis.

Both WWF and the Seamen's Union have black records for strikes.

Often nearly 100 ships were tied up in Sydney alone in strikes which had their real basis in political protests.

Far too often for the liking of the average Australian the WWF's policy followed the Moscow line.

In an endeavor to inject some stability and authority into the turbulent stevedoring industry a former Labor government created a board with powers to discipline both employee and employers, and to conciliate in industrial disputes.

It is now known as the Stevedoring Industry Authority under the chairmanship of J. M. Hewitt.

But the Seamen's Union and the Waterside Workers' Federation now have only the dreams of past glories. Their powers have faded in the shift of emphasis from sea to land transport. No longer can they paralyze the nation's transport with a swift strike.

While the shipping industry was strangled by strikes the infant road transport industry blossomed almost overnight. Offering cheap rates, door-to-door delivery, and fast schedules it took business from the ships.

Stung to reply, Australia's creaking, state-operated railroads began to reorganize. A fight to the death began.

State governments moved special Acts of Parliament to squeeze out road competition. Court cases followed and the haulers were allowed to expand operations under Section 92 of the Australian Constitution which says trade between states must be unfettered.

So the railroads streamlined their services, lowered rates, loaded goods into special steel, pilfer-proof containers.

But still the shipping lines were too preoccupied with the industrial brawls to join in the fight for business.

Under the SIA's quota system the over-all strength of the WWF in 1954 was 28,377 men. Last year it was 23,126 and is still falling.

The Seamen's Union faces the same situation. Bulk ships have a lower manning scale than the passenger ships. One bulk ship does the work of three or four general cargo carriers. Fewer men are needed. The ones left face a black future.

The coastal fleet today falls just short of 170 vessels of more than half a million gross tons.

The private enterprise companies are fully aware of the attraction of bulk ships under Australian conditions and have formed a company to build and operate two 14,000 tonners. These are expected to be in operation within two years.

While they have had more than their share of troubles with Communist unions, Australian shipowners generally speaking have enjoyed protection from foreign and British shipping competition.

Under the provisions of the Australian Navigation Act, British and foreign ships cannot engage in coastal trade unless the Minister for Shipping gives specific permission. He may only do this if he is satisfied that the local services cannot fulfill requirements of shippers.

Even British and foreign lines regularly trading to Australia cannot pick up cargo or passengers for carriage interstate.

In special circumstances the deputy director of navigation in each state can give a ship the necessary permission (if applied for), but only after a thorough investigation has revealed there are no local ships with berths or space available.

Thus a British passenger ship from England making her first port of call at Fremantle on the West Coast cannot pick up passengers for the ports of Adelaide, Melbourne or Sydney in the east if one of the two remaining Australian passenger liners is about with empty berths. The same situation applies to freighters.

Many businessmen believe a more enlightened commercial outlook is necessary for local shipping to expand.

They claim that Australian ports and cargo handling facilities are outdated.

J. M. Hewitt of the Stevedoring Authority says critically of cargo handling: "Our methods should be different to those used in ancient Egypt."

There is hope that some of the general cargo trade could be recaptured by car and semi-trailer ships like the "Princess of Tasmania" and by ships constructed to take sealed steel containers loaded directly from trucks on the wharves.

But this point stands out for all to see and wonder at: While huge road transports crumble to dust the poorly constructed and narrow interstate highways, the highway of the sea continues relatively poorly exploited by the carriers of the nation's goods.

Chance To Fix Rebuff

Early next year the Conservative government of Canada will have a chance to correct a rebuff given to Australia six years ago, which still smarts down here.

But Transport Minister George Hees has inherited a bad case, and no specific way out of the impasse has yet emerged either here or in Ottawa.

The test will come in Ottawa, probably in January or February, when Canadian and Australian negotiators make their third attempt within a year to patch up a civil aviation agreement.

The first attempt nearly a year ago ended in complete failure.

The second was launched simultaneously with the Canadian-Australian negotiations for a new trade agreement. It at least cleared the way for further talks — and even that achievement meant a considerable improvement in the atmosphere.

The latest talks were held in Melbourne, the headquarters of the Australian Department of Shipping and Transport. T. W. L. MacDermot, Canadian High Commissioner to Australia, joined with Gerald Morrisset, member of the Air Transport Board, who had come out from Ottawa.

The Australian negotiators were headed by D. G. Anderson, Director-General of Civil Aviation, who is also coming to Ottawa for the third round next year.

The sad story starts in 1954.

In that year, Australia had become very much concerned about the security of its "Kangaroo Route" to England via Singapore, India and the Middle East. It was determined to establish a second through service the other way around the world.

This meant getting new rights across the Pacific and then across North America to London.

The Australian request was put in extreme form. Characteristically, it asked for an Australian route Sydney - Vancouver - Montreal - London, including the right to carry passengers across Canada from Vancouver to Montreal.

Instead of taking this all-inclusive request as a starting-point for negotiation, and considering how far Canada could go to meet it, the Canadian government brushed the whole thing aside.

The Australians say they received a "contemptuous rejection" and turned to the U. S.

The Australian-U. S. agreement was signed in 1956. **Qantas,** operating its pooled service with **BOAC,** now flies its **Boeing** jets Sydney-Honolulu-San Francisco-New York-London.

It cannot take passengers between any two U. S. points, but it can pick up at Honolulu, San Francisco or New York for London, or on the return journey for Australia.

It runs a feeder service up to Vancouver from San Francisco at infrequent intervals.

The agreement with the U. S. has given Australia all it wanted.

Canada's brusque refusal to co-operate six years ago left Canada with no bargaining cards to play in the negotiations with Australia.

In 1954 Australia was the party wanting the concessions and Canada had the cards.

Now Canada wants the concessions — to keep a Canadian carrier on the Pacific route from Vancouver — and Australia has all the cards.

The worst of it is that Canada's decision made it more difficult for this country to cash in on traffic originating in Australia.

This was brought home vividly by a senior executive of one of Australia's biggest department stores.

His stores' buyers go regularly to the U. K. and Europe and always stop at Chicago.

"We used to send them to Canada, too," he said, "but it's off the direct route, you know. And there's really nothing to go for. We might go occasionally, but it would just be a gesture. There's nothing there we can't see in London or Chicago."

The other Canadian interest involved in the Australian air talks is the air route across the Pacific.

On the strict letter of the law, **Canadian Pacific Airlines'** Vancouver - Honolulu - Fiji-Auckland-Sydney service could be cut off before the end of this year.

It won't be, because the Australians are not being vindictive.

But it has had an unhappy history.

By the original agreement of 1946 Canada was to be allowed a fortnightly service. At some early stage CPA raised this to weekly and "forgot" to ask Australian permission until after the service had started.

After the breakdown of the 1954 air talks, Australia could have canceled CPA's permission to land at Sydney or at least have insisted on its cutting back to a fortnightly service.

Ever since then, the CPA Vancouver - Sydney service has been continued on a temporary basis, six months or a year at a time.

Meanwhile the opening of the CPA trans-Arctic route from Vancouver to Amsterdam has given the Australians another grievance.

"This made it even worse," one authority said. "Obviously the CPA route is now being developed as a through service from Europe to Australia. That wasn't the bargain. It was meant to be a Canada-Australia service.

"The truth of the matter is," he went on, "there isn't enough traffic for a weekly service, Vancouver - Sydney. Do you know how many passengers there are originating in Canada for Australia? The average is 18 a week. That just isn't enough."

World Flights

1958, INTERNATIONAL FLIGHTS ONLY

(Excludes Canada-U. S. services by TCA)

	Revenue passenger kilometres	Passenger load factor %
C.P.A.	430,000	54.8
Qantas	673,500	58.7
TCA	474,500	66.1
Others:—		
BOAC	2,289,000	60.5
T.W.A. (U. S.)	1,204,000	54.2
S.A.S. (Scandinavia)	1,701,000	54.8

Source: IATA.

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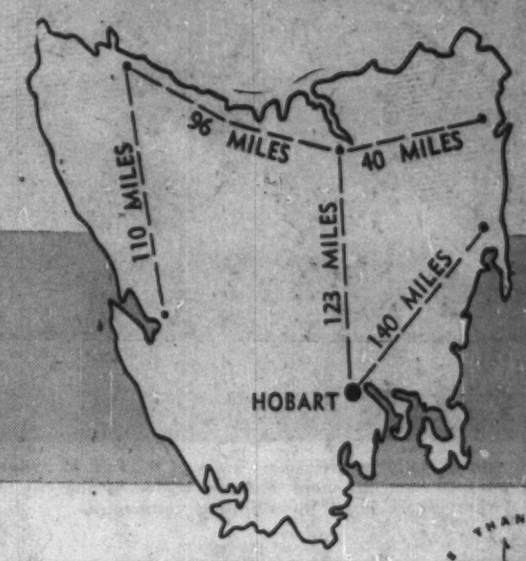

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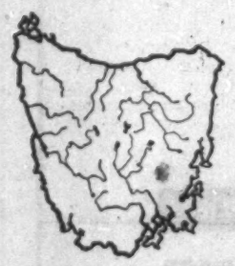

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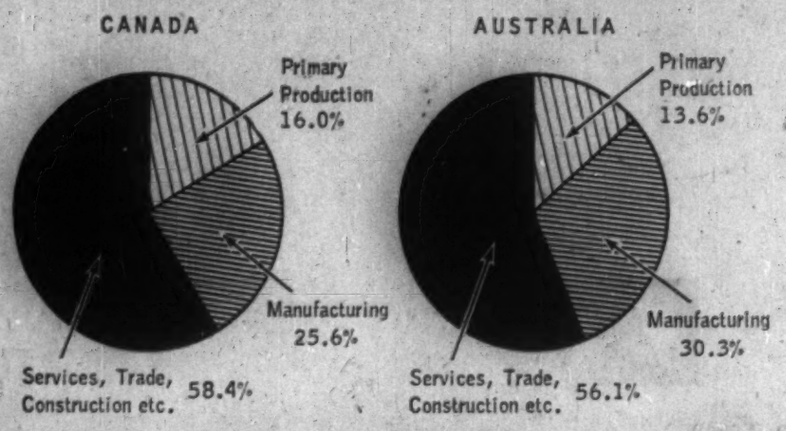

Constitution

Follows U.S. Pattern

By HON. SIR GARFIELD BARWICK, Q.C., M.P.
Attorney - General of the Commonwealth of Australia.

Australia's constitution, like Canada's, is a federal system, established by an Act of the U. K. parliament. Australia's was proclaimed in 1901, 34 years after the passing of the British North America Act.

The Australian division of powers is between the six state governments and one central government, which we call the Commonwealth.

The division was made after careful examination of the U. S. constitution, of Canada's and of Switzerland's.

The makers of Australian federation decided to follow the U. S. pattern, rather than Canada's, in important respects.

In particular, the central (Commonwealth) government is vested with a list of enumerated powers. Unlike Canada, there is only one list, and all the powers not on it (the "residuary powers") are retained by the states. The Australian federal government, unlike the Canadian, has no "residuary powers".

The two Australian houses of parliament bear the names of their U. S. counterparts—Senate and House of Representatives.

The Australian Senate, as in U. S., is elected.

But in relations between the executive and the legislature the Australian constitution, like Canada's, adheres to the British system.

As in Canada, executive power lies with the Governor-General. An Executive Council corresponds to the Canadian Privy Council, and the Australian Cabinet, like the Canadian, is responsible to parliament.

An important difference between the Australian and Canadian constitutions is that the Australian lays down a specific procedure for amendment, while the British North America Act does not. The Australian constitution can be amended in Australia without reference to Westminster.

Any proposed change must be approved, first, by both Houses of Parliament. Then it must be put to the people in a referendum. To take effect, it needs the support of a majority of all the electors voting in the Commonwealth and also of a majority of the electors in at least four out of the six states.

Many proposals for amendment have been submitted to referendum, but very few of them have cleared all the hurdles.

Provision also exists for the states to refer powers to the Commonwealth, but generally they have been reluctant to do this.

In a practical sense, the working of a federal system depends, more than on anything else, on the financial relations between the federation and its component unit.

Perhaps because of national responsibilities in defence and external affairs, it is an invariable feature of modern federal constitutions that the financial settlement places the federation in a position of substantial preponderance.

The corollary is that the component states or provinces are likely to be left with financial resources quite unequal to their constitutional responsibilities, in the fields particularly of development and social services.

Accordingly, the adjustment and redistribution of revenues between the federation and its component units has been a regular feature, and a continual source of controversy, in all modern federal systems—including both Canada and Australia.

In Australia, the respective taxing powers of the Commonwealth and the states are more simply stated than those of the Dominion and provinces in Canada, but in substance they are closely similar.

The only field from which the states are legally excluded is that of customs and excise, which before federation was the principal source of revenue in the states. Now it belongs to the Commonwealth alone.

A basic constitutional requirement in Australia, however, is that a federal tax may not discriminate between states or parts of states. In effect, it must operate on a uniform Australian-wide basis.

This provision makes it impossible for us to adopt a system like the tax rental agreements which have been so prominent a feature of the postwar Canadian fiscal system.

But the Commonwealth has power, under section 96 of the constitution, to grant financial assistance to any state "on such terms and conditions as the parliament thinks fit". The Commonwealth has used this power extensively.

The states are now receiving something like two thirds of their total revenues from federal grants.

A small proportion of these grants is made for purposes specified by the Commonwealth, usually in agreement with the states—just like Canada's "matching grants".

Illustrations are grants for main roads, housing, and war service land settlement.

Otherwise the Commonwealth grants are all "without strings". They form part of the general revenues of the state, to be appropriated as the state parliament itself determines.

In 1942, as a war-time measure, the Commonwealth imposed an income tax at rates so high as to leave no effective room for the continued taxation of incomes by the states. Along with this, it offered a "reimbursement" grant, under section 96, to any state which imposed no income tax of its own.

This arrangement has operated since 1942. It has ensured that the states evacuate the whole field of income tax.

The validity of the arrangement (commonly, but rather misleadingly, called "uniform taxation") has been upheld by the High Court.

The amounts payable to the states have been the subject of continual controversy, but have recently been fixed for a term of years by reference to an agreed formula.

As in Canada, the component units of the Australian federation differ widely in economic resources. Special arrangements have long operated to deal with the needs of the three less populous and prosperous states, South Australia, Western Australia, and Tasmania.

Since 1933, an expert non-political body named the Commonwealth Grants Commission has recommended what grants are required to enable each claimant state, with a reasonable financial effort on its own part, to maintain services on a basis reasonably comparable with those of the rest of Australia.

In practice, the grants recommended by this commission have always been provided by the parliament. This has effectively taken out of federal politics the special claims of the "have-not" states, as Canadians might call them.

Recently it was agreed that South Australia will not in future seek assistance through the Grants Commission except where there is a special need for it to do so. This means that there are now only two states that Canadians might call "have-nots"—Tasmania and Western Australia.

LOAN PROGRAMS

For many years after federation, the Commonwealth and the states borrowed independently of each other for development works and services.

In 1927 the Commonwealth and the states concluded a financial agreement under which the Commonwealth agreed to take over existing state debts and to undertake borrowing on behalf of the states as well as on its own behalf.

Under one of the few amendments to the Constitution, a Loan Council was established to control and arrange future borrowings of both federal and State Governments.

The Loan Council consists of one representative of the Commonwealth and one representative of each of the six States.

They meet in conference each year to determine the borrowing program of all governments for the next 12 months.

Semi - governmental authorities, like state electricity commissions and big city councils, have also been brought, by a gentleman's agreement, within this financial agreement and may not borrow without the consent of the Loan Council.

The responsibility for raising the agreed amount for the Commonwealth and the states is left with the Commonwealth, upon whose security the borrowings are based.

The federation of 1901 created a single national economy for Australia. To keep such an economy stable by the use of modern techniques involves many legal problems.

Some of the powers required to influence the economic climate lie with the Commonwealth parliament.

Among the most important are power to make laws about taxation, banking, overseas trade and commerce.

But the Commonwealth has no single power which explicitly makes it responsible for the state of the economy as a whole. In this it is like the Canadian federal parliament.

It would have been beyond the wildest dreams of the founders — in 1901 in Australia as in 1867 in Canada—that any government could exercise such a responsibility.

Undoubtedly the tasks of government are complicated in both our countries by the division of responsibilities between the central federal authority and the jurisdiction of states or provinces. But it has not held up our development, nor induced any lack of stability. And I do not believe our current expansion will produce any great problems which cannot be solved merely because of the distribution of powers.

In the main the Constitution has met the needs of the Australian community for nearly 60 years. I think it still meets them in this period of historic development.

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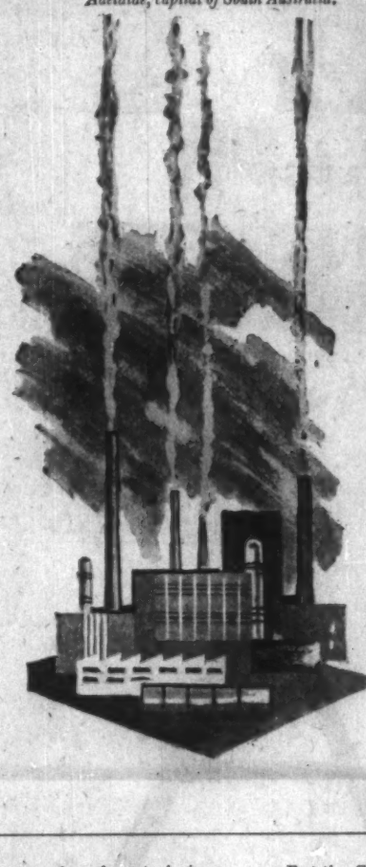

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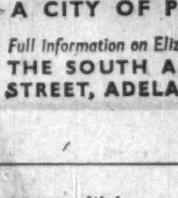

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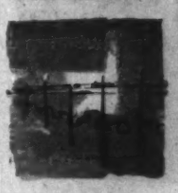

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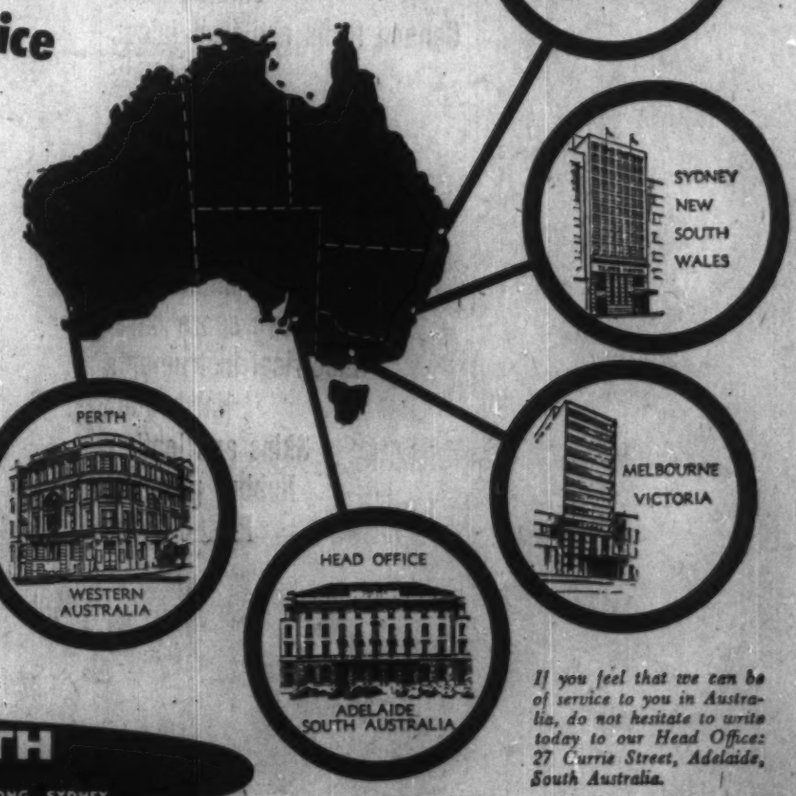

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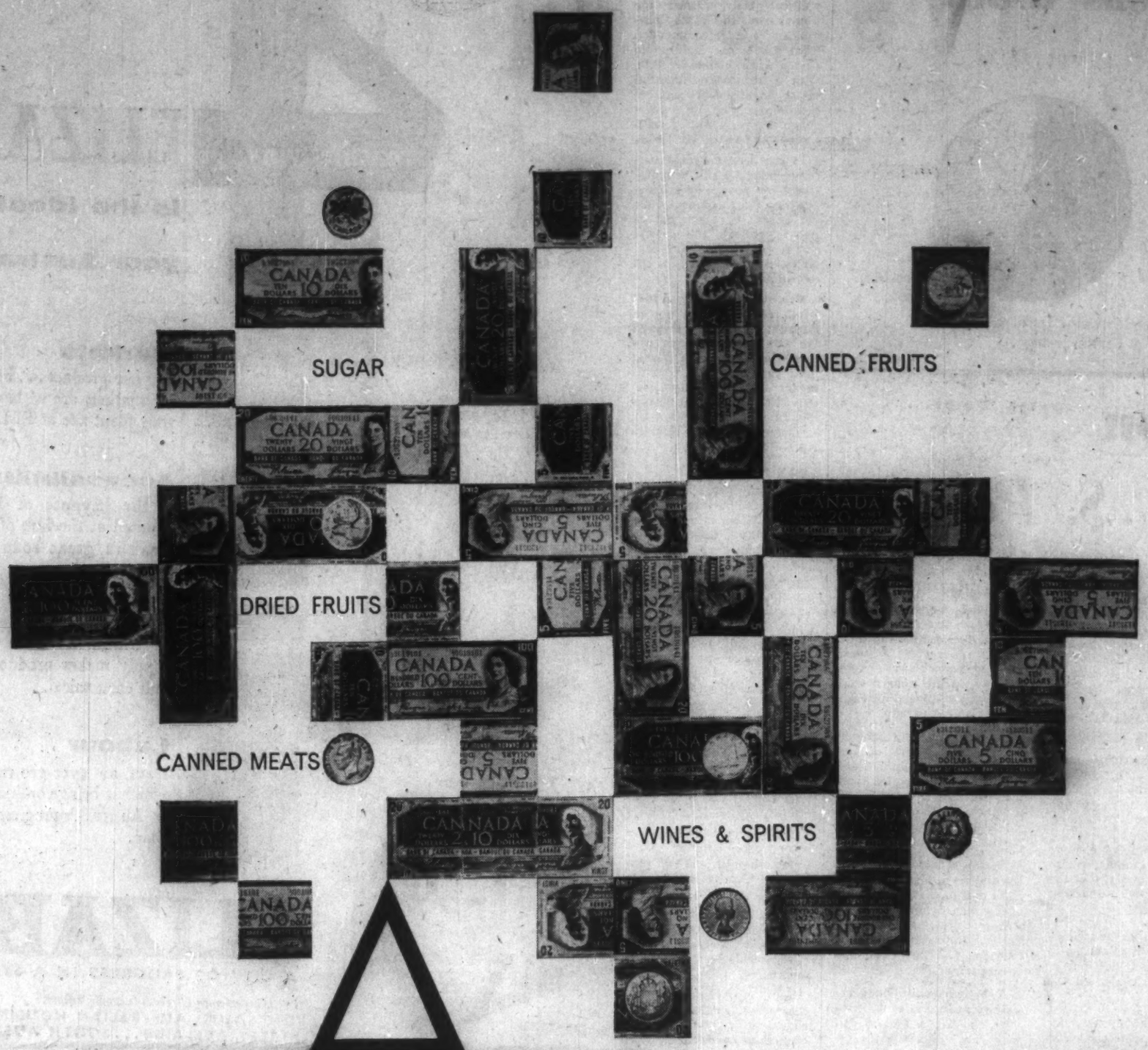

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Plastic shoes

The evidence is everywhere and there's good reason why. Australia's rapid industrial expansion has brought an increasing diversity of Australian products on to world markets. The success with which many of them are breaking ground in once traditionally-held markets reveals their competitive worth. Around the world, many importers are finding a new source of profit in Australia's expanding industries. And Canadian importers no less. This year, Canadian housewives will buy more Australian sugar, dried fruits and wines than they have ever done, more fashions and fabrics too. Today, Australian-made cars are selling in 24 countries, while her spare parts and accessories are giving new life to thousands of cars and trucks on the roads of South-East Asia. With products as diverse as earthmoving equipment and surgical instruments, Australian industry is reaching into the major markets of the world.

Ask the Australian Trade Commissioner

for any information about trade with Australia. He will gladly help you. He can also put you directly in touch with Australian suppliers and manufacturers. There are two Australian Trade Commissioners in Canada, they are located at:

1255 Phillips Square — *MONTREAL*

1030 West Georgia Street — *VANCOUVER*

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